



EUROPEAN NEWS

Theatrical protest over Pegard deal

BY PAUL CHEESERIGHT IN BRUSSELS

CLAUDE EERDEKENS has resigned his Belgian citizenship... Theatrical protest over Pegard deal... Mr Eerdakens is the mayor of Andenne...

mer. The trouble is that, if Pegard does not meet the order it will be forced to file for bankruptcy... No fireworks in Andenne on Belgium's national day...

to convince the Belgian Foreign Ministry that PRECIRAM... Mr Larry Speakes, the White House spokesman...

tical. "There's pressure from the U.S. which is opposed to commercial relations with the East," he said... The President's decision will be influenced by domestic political considerations...

Craxi wins vote of confidence

BY ALAN FRIEDMAN IN MILAN

THE GOVERNMENT OF SIG BERLINO Craxi last night won a vote of confidence by 336 to 228... An aide to Sig Craxi said the confidence vote had been sealed to respond to Communist criticism...

Use of devaluation to get lasting trade surplus 'more difficult'

BY DAVID HOUSEGO IN PARIS

ATTEMPTS by industrialised countries to achieve a lasting trade surplus through an aggressive devaluation of their currency have become more difficult according to Banque Nationale de Paris (BNP)...

Sweden benefited from the pick up in the world economy in 1983... Spain also benefited, BNP says, from a favourable international environment...

representatives of the Greek Cypriot Government and of the island's Turkish minority... In Nicosia yesterday, the Cypriot Government announced that Mr Andreas Mavroumialis, Director-General of the Foreign Ministry...

Moscow may not go to arms talks

MOSCOW — The Soviet Union was not at all keen to go to arms talks in Vienna unless Washington changes its position...

Poland sanctions to be eased soon

BY STEWART FLEMING IN WASHINGTON

PRESIDENT Reagan is expected later this week to announce new measures to ease sanctions on Poland which were imposed in response to the imposition of martial law in December, 1981...

Mr Larry Speakes, the White House spokesman, said that Mr Reagan believes it is important to have the views of the Holy See prior to making his final decision on the easing of sanctions...

The President's decision will be influenced by domestic political considerations. The Polish-American population in the U.S. is an important political group...

Second term for Iceland's president

REYKJAVIK — Iceland's first woman president, Mrs Vigdis Finnbogadóttir, brought to power by the left with an anti-Nato reputation in 1980...

Dutch nuclear report outlines disaster risks

A DUTCH Government-sponsored report says the worst possible accident that could happen at any future Dutch nuclear power plant would kill a maximum of 2,200 people...

ruled out the possibility of an explosion occurring as a result of over-pressure in the reactor container... The study made no recommendations whether there should be any more nuclear power plants in the Netherlands...

Greenpeace in E. Germany N-ban move

GREENPEACE, the environmentalist group, is planning to sail into the East German Baltic port of Rostock, although the East Berlin authorities have refused permission for the trip...

Estonia leaders criticised

By David Buchan, East Europe Correspondent

THE Soviet Communist Party Central Committee has criticised the local party leaders in the Baltic republic of Estonia, where discontent over Moscow's Russification policies has been simmering...

Greeks spurn Ozal's overtures

BY DAVID BARCHARD IN ANKARA

TURKEY'S latest peace offer to Greece appears to have ended with Athens resolutely refusing the olive branch... Mr Turgut Ozal, the Turkish Prime Minister, who announced some weeks ago that he intended to force Greece into a corner...

visiting Turkey simply to encourage its own trade and tourism interests... The Greeks claim that there were 20 violations of their airspace last week...

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EEC methanol duty irks Riyadh

BY HILFRA TANDY IN LONDON AND QUENTIN PEEL IN BRUSSELS

THE GULF Co-operation Council (GCC) has reacted strongly to the recent imposition of tariffs on Saudi Arabian methanol imported into the European Community countries...

Brazil's data processing sector to get 8 years' protection

BY ANDREW WHITLEY IN RIO DE JANEIRO

THE BRAZILIAN Government has given the country's embryonic data processing industry eight years to catch up with the rest of the world...

Japan 'losing Soviet orders'

BY DAVID BARCHARD IN TOKYO

JAPAN HAS lost substantial Soviet orders because of trade restrictions imposed by the U.S. and adhered to by Tokyo...

Charles Richards reports on a drive to diminish dependence on oil sales

Charles Richards reports on a drive to diminish dependence on oil sales... Egypt fights red tape to boost exports...

China buys Sikorsky's helicopter

BY DAVID BARCHARD IN BEIJING

CHINA HAS bought a Sikorsky helicopter from the United States... The helicopter is a Sikorsky HO4S...

Nuclear plant costs worry industry

BY DAVID FISHLICK, SCIENCE EDITOR

NUCLEAR power plant costs are as much as 80 per cent of the total cost of nuclear-generated electricity and are matching safety as a worry for nuclear development...

the agency forecasts that the world's nuclear electricity capacity will increase from 12 per cent to 15 per cent by 1985, and to 20 per cent by the year 2000...

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EEC probes dumping claim

BY IVO DAWNAY IN BRUSSELS

THE European Commission is to investigate allegations of silicon carbide dumping in the Community market following a complaint by EEC chemicals companies...

World Trade News

World Trade News... The World Bank report recently identified bureaucratic red tape as the major constraint to export development in Egypt...

Non-oil exports from what was once a major agricultural exporter, now account for less than 30 per cent of the total

Non-oil exports from what was once a major agricultural exporter, now account for less than 30 per cent of the total... In this field is not impressive. Non-oil exports from what was once a major agricultural producer...

World Trade News

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UK NEWS

Miners mount barricade over assets seizure

BY OUR INDUSTRIAL STAFF

THOUSANDS OF mineworkers in South Wales barricaded their union headquarters in Pontypridd yesterday as writs were issued for the seizure of the union's assets.

John Lloyd, Industrial Editor, interviews Ian MacGregor Pit strike 'held together by fear'

MR IAN MACGREGOR, the National Coal Board (NCB) chairman, yesterday more strongly than ever insisted that in his view the 21-week old miners' strike was held together almost wholly by fear.

Industrial unrest hits car sales in 'status symbol' month

FINANCIAL TIMES REPORTER

AUGUST 1, the day when foreign car manufacturers traditionally seek to establish deep inroads into the British car market, appeared to pass yesterday with little gusto.

Mint studies options for new coinage

BY TIM DICKSON

OPTIONS for the development of the UK coinage, including the return of a coin the size of the former sixpence to replace the present 10p, are being considered by the Royal Mint.

Tax officials crack down on entertainment expenses

BY ARTHUR SANDLES

THE INLAND Revenue has started a crack-down on tax relief claimed for entertainment expenses by British industry. It is showing particular interest in lavish partying at exhibitions and conferences as well as corporate gifts like bottles of alcohol, calculators and executive wallets.

Insolvency bar on directors

By Alison Hogan THE GOVERNMENT intends to pursue its controversial proposal that directors of companies which go into compulsory liquidation should be automatically disqualified from holding further directorships.

Microcomputer Licence for Sale

THE STARLIGHT-1, a dual processor microcomputer conceived, designed, made and extensively tested in Holland, is now ready for production.

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Spacious leather seats, perfect for working or just relaxing. First-off bag privileges, so you can make the most of your valuable time.

PEOPLExpress P.R.E.M.I.U.M. C.L.A.S.S.

FT writers draw up their personal top tens

Three cheers for the old jokes

IT IS almost impossible to say what constitutes a situation comedy, although most people know one when they see it, and can say what it is not.



TOP SHOWS (In order of first appearance)

- I Love Lucy Bilko Steptoe and Son The Death Us Do Part Dad's Army M.A.S.H. Porridge Fawlty Towers Don't Forget To Write Soap

That setting may be anything from an ordinary family home (most common of all) to a big institution (prison, hospital, school) and the regular cast can be as small as two or as large as 20.

and the relationship between the generations which was new to "sit-com". The "through-composed" nature of the best episodes is still unmatched today, as is the dialogue.

ning old prisoner at the centre of this jail series. Fawlty Towers, BBC 1975. There were only 13 episodes about the neurotic hotelier, Basil Fawlty, all written by John Cleese (who played Basil) and Connie Booth (who played the maid). However, the extraordinary strength of the Fawlty character and that of the Spanish waiter Manuel (Andrew Sachs) was such that other comedians today make a living out of imitating them.

The GLC Presents THE RATEPAYERS' IOLANTHE

Directed by NED SHERRIN. Designed by DAPHNE DARE. A triumph of wit and re-education. ... full of life ... bewitching entertainment. ... Daily Telegraph

GLC QUEEN ELIZABETH HALL

ANDREW'S 2 TOTAL AIR CONTROL

TOO HOT TO WORK? We're air conditioning your business quickly, efficiently and economically. A wide range of fixed or portable units for every type of environment.



Is the scene painfully familiar? Do you have to write late-night reports for your colleagues when you should be reading bedtime stories to your children?

Or are you forced to make an early start, grab a sandwich for lunch and cart home a bulging briefcase?

In any event, nobody could doubt your commitment. But your efficiency, now that's an entirely different matter.

Hewlett-Packard's files are chock-full of case histories which disclose that the average British businessman, despite his complete dedication, is somewhat less than efficient.

We've discovered he attends meetings he should skip. He feels bound to travel when he should stay at the office.

He makes phone calls which are unnecessary. He updates reports, graphs and charts in an outdated way.

How did we discover these shortcomings?

In the course of designing Office Automation Systems for our clients, we commissioned a study of office procedures and the people who control them.

We put a stopwatch on them before and after installation of our system, and noted the difference.

**WORK 70% FASTER.**

There were time savings right across the board. On average, 10% on travelling and up to 70% on gathering information.

Hardly surprising when you realise our Office Automation System can instantly create, revise, store, print, retrieve and distribute letters, reports, mailing lists, graphs and charts. Distance no object.

The upshot is, less meetings, less delays, less phone calls, less travelling, less drudgery.

In the last few years, a growing band of companies has found this chain of communication indispensable.

**CAN YOU SPARE AN HOUR?**

You haven't the time, we know, but an hour or two would give us the opportunity to tell you more about Hewlett-Packard.

What we've achieved for our other clients (in all, over 2,000 of them in Britain alone).

How we can train your staff without kindling an office revolution.

How our products match any on the market. (Or, as in the case of the HP150 touch-screen computer, how they're often streets ahead.)

We'll point out that our systems are expandable and upgradable.

And that our computers can network with other makes of computer, so we can usually incorporate those you are currently using into our system.

**MORE TIME TO THINK.**

We'll explain that our service personnel are on call twenty-four hours a day, seven days a week. We'll show that by snipping minutes here and there we could lop a few hours off your working week.

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Post the coupon to Enquiry Section FT5, Office Automation Systems, Hewlett-Packard Limited, Eskdale Road, Winnersh, Wokingham, Berkshire RG11 5DZ.


Please send me the Hewlett-Packard information pack on Office Automation Systems.

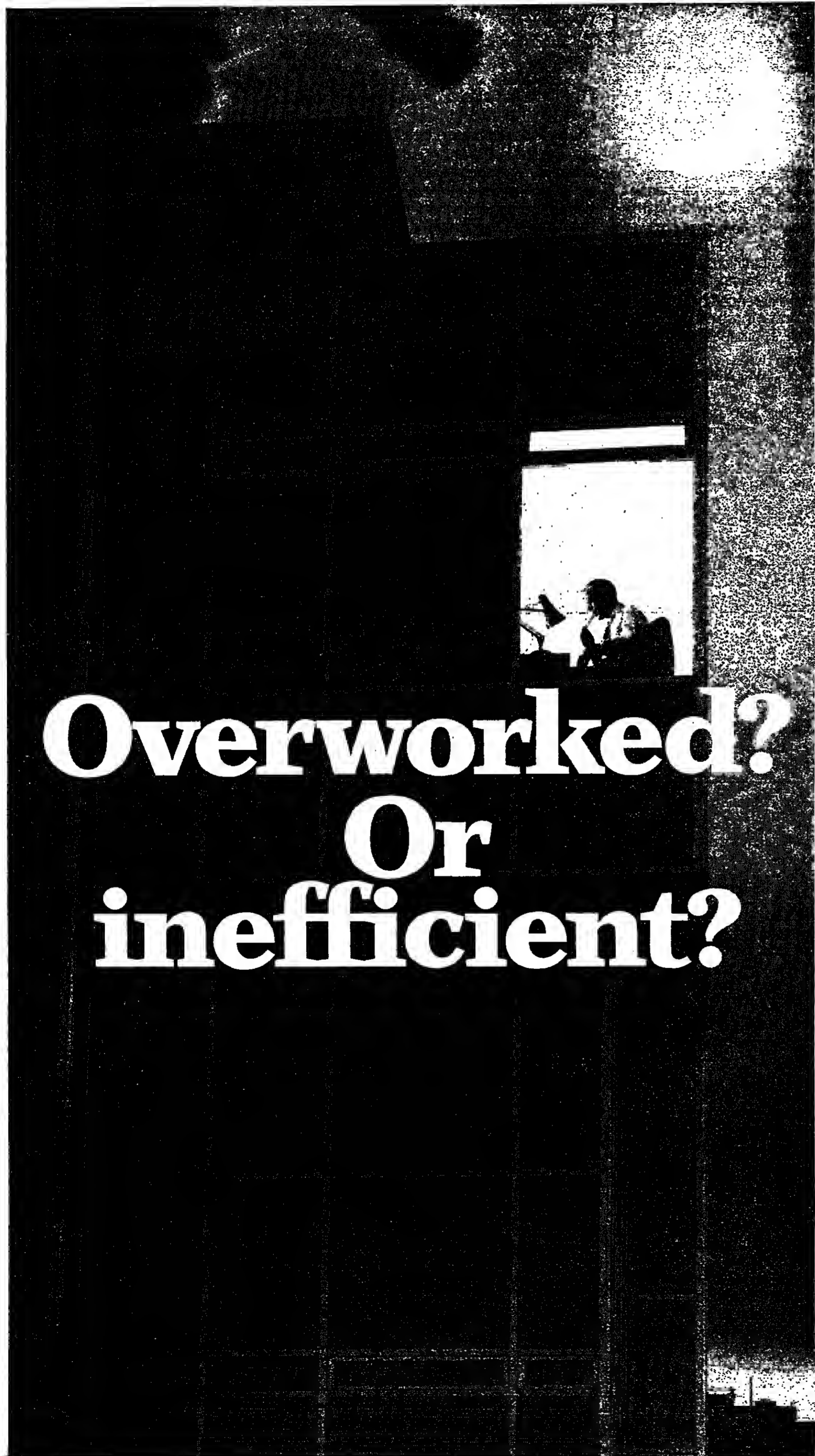
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**Overworked?  
Or  
inefficient?**



JOBS COLUMN

Pay change • How some executives 'fail up'

BY MICHAEL DIXON

SOME significant swapping of perches has occurred in the pay pecking order within the London banking community...

Table with 6 columns: Lower quartile, Median, Upper quartile, Average bonus, % with company car. Rows include London branch or general manager, Money manager, Foreign exchange chief dealer, etc.

The table alongside is taken from the survey report based on information from 48 merchant and 82 international banks, small, medium and big...

top of the ranking. It applies again to the fifth column showing average extra earnings by way of bonuses, commission, profit-sharing and so on...

to test its present standing, the Pauline Hyde and Associates outplacement concern lately commissioned a survey of big-company personnel chiefs...

to do well out of outplacement as well as the consultants, and backs up her claim with statistics from three big groups who have sent a total of 42 people to her over recent years...

business, and be familiar not only with the technicalities of advanced electronics products and systems, but also with the volatile market conditions which affect them...

Pair in City TWO PEOPLE for the corporate finance activities of a British-owned merchant bank in London are wanted by recruiter David Sider of the Kay Consultancy...

Fund Manager U.S. Equities. Our client, a leading Insurance and Financial Services Company, wishes to recruit a high calibre fund manager to take sole responsibility for the rapidly growing U.S. portion of their funds...

East Anglian Regional Health Authority General Manager Cambridge. Government policies call for significant changes in the management of the Health Service and in particular the appointment of General Managers at Regional, District and Unit level throughout the country...

Executive Selection Consultancy London £negotiable. Would you like to help us in finding key executives for British Industry? Our long established Executive Selection Division requires a highly motivated individual to join its small team of professionals who are engaged in high level appointments for a wide variety of clients in the UK and abroad...

CREDIT MANAGEMENT. Our client, a newly formed American Credit/Leasing Company, seeks an Assistant Credit Manager to analyse and assess medium to large transactions. You will have good credit analysis experience and ideally be U.S. Bank credit trained...

Fluent German Speaker International Audit. Parker Hannifin is a multi-national corporation with a turnover of \$1.2 billion. The Washford-based post offers considerable career development in terms of carrying out regular financial and audit audits throughout five West Midlands subsidiaries...

Debt and Credit Manager A major new leadership role in credit management Reading Up to £19840. YellowPages, a very successful business within British Telecom, is well established as a major classified advertising medium. Radical new approach is being taken in credit control billing procedures. We are setting up a new department which will utilise the latest computer technology...

Fisons Pharmaceuticals Treasury Management Loughborough c£15,000+ bonus+reloc. Our client, the Pharmaceuticals Division of Fisons plc, is a leader in the manufacture and marketing of ethical and proprietary drugs. A policy of continuing growth and expansion has created the need for a manager to fulfill a major role within the international finance department...

Anderson, Squires, Bank Recruitment Specialists. SENIOR F/X DEALING & MARKETING. SENIOR DEALERS... £18-25,000. INVESTMENT & CAPITAL MARKETS. EUROBOND SALES... £30,000+. LEASING & SPECIAL PRODUCTS. CREATIVE LEASING... c.£20,000. ACCOUNTANTS IN BANKING. TROUBLESHOOTER... to £18,000.

Marketing Officer Financial Industries. A major US international bank is seeking to recruit a Marketing Officer to handle client liaison activities with a wide range of major financial institutions in the City. The bank is already recognised as a market leader in this area and the opportunity arises as a result of continued expansion...



**ACCOUNT OFFICER TO £20,000**

Further your marketing career with the expanding American Bank, as part of their UK lending team. You will need at least 2 years' calling experience, together with a proven track record of Corporate Finance from another Bank. Excellent prospects to become either a team leader or an overseas appointment. You should be 25-32 and have a University degree.

For further details please call: Mike Blundell Jones on 01-234 1113 PORTMAN RECRUITMENT SERVICES

**INSTITUTIONAL EXECUTIVE**

required to join Middle Eastern unit in U.S. brokerage firm. Must have experience in trading securities, commodities and financial futures, and have proven contacts with major institutions in the Middle East as well as being familiar with U.S. and European markets. Must speak fluent Arabic and English. Knowledge of French preferred. Salary negotiable. Write Box 48989, Financial Times 10 Cannon Street, EC4P 4BY

**INVESTMENT COMMUNICATION DIRECTOR**

At Fidelity International Management Limited, we are very aware that our continuing success depends on the sophistication of our communication channels. It is with this in mind that we are now creating a senior Investment Communication position. In order to fulfil your role, disseminating the investment views of our UK fund managers and those in Boston, Hong Kong and Tokyo, you will need to have had extensive investment management experience. In addition, you will need to display an excellent ability to express yourself

verbally and in writing both within the Group, to our marketing team, and externally, to existing and potential clients. The importance which we attach to this new post will be reflected in the substantial rewards and equity participation that we will be offering. If you feel that you have the right blend of qualities that we require then please contact Leslie Hart, International Personnel Director, Fidelity International Limited, 20 Abchurch Lane, London EC4N 7AL.

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**Eurobond Dealer**

We seek a Bond Dealer of proven ability to join our well-established team.

Candidates should be in their mid/late twenties and have experience of trading in fixed-interest securities.

Remuneration will be competitive and related primarily to experience. Initial salary will be reviewable after six months.

Applications, which will be treated in the strictest confidence and should be accompanied by a full c.v., should be made to David Packham at:



**Swiss Bank Corporation International Limited**

Three Keys House, 130 Wood Street, London EC2V 6AQ.

**HAMPSHIRE**

**Investment Manager**

Based in Winchester Salary c£17,000 per annum

This is an opportunity to manage the portfolio of one of the largest local authority superannuation funds in the country. The responsibility for management of the fund of £300m is shared between external advisers and an "in-house" manager. Subject to the overall approval of the trustees, investment strategy is determined in consultation with the advisers, while day to day management is the responsibility of the manager.

The offices are located centrally in the historic cathedral city of Winchester which lies close to the New Forest and South Coast but is within one hour of London. They are equipped with Topic and comprehensive data processing facilities and a full-time Investment Analyst and other staff support the manager. Regular personal contact with the City is an essential part of the arrangement.

Qualities sought of applicants include: graduate and/or professional qualification minimum 4/5 years experience in management of institutional funds proven record of competence and above-average performance ability to interpret market analysis ability to communicate well and prepare concise written reports.

Application forms and job description are obtainable from Peter Newman, Treasurer's Department, The Castle, Winchester SO23 8UB, who would be available for informal discussion (tel: Winchester 53578 or 54411 ext 7254). Closing date for applications is 24th August 1984.

**Morgan Grenfell & CO. LIMITED.**

**Investment Analysts**

We are seeking two investment analysts to join the UK research department of our expanding Investment Division.

The successful candidates are likely to be graduates in their mid to late twenties with a minimum of two years experience of analysis of UK equities. An ability to express ideas clearly, both orally and in writing, and the capacity of working to strict deadlines are vital.

Remuneration will be based on experience and will include such benefits as a preferential mortgage scheme, non-contributory pension, BUPA etc.

Applications, including brief details of career to date, should be sent to: P.M. Lefevre, Head of Personnel, Morgan Grenfell & Co. Limited, 23 Great Winchester Street, London EC2P 2AX

**Morgan Grenfell & CO. LIMITED.**

**Commercial Lawyer**

We are seeking an experienced Company Commercial Solicitor with a City background to work with the Group Company Secretary.

In addition to day-to-day responsibility for the Group's domestic legal affairs, the successful applicant, who will have sound commercial judgement and be able to communicate effectively, will play an integral part in the development of the Group structure in the changing financial and securities markets in the UK and abroad.

Remuneration for this senior position will be based on experience and benefits will include a preferential mortgage scheme, non-contributory pension and company car.

Applications, including brief details of career to date, should be sent to: P.M. Lefevre, Head of Personnel, Morgan Grenfell & Co. Limited, 23 Great Winchester Street, London EC2P 2AX

**Export Finance Executive**

The Project Finance Department of J. Henry Schroder Wagg & Co. Limited is a leading name in contractor financing and project viability financing, and is continuing to increase its market share. As a result it needs another executive to join its management team. The successful applicant is likely to be:

- 26 or under;
- a university graduate with at least three years export finance and banking experience;
- willing to work under pressure;
- highly personable and capable of developing good relationships with clients and colleagues;
- numerate, preferably with some knowledge of computing and accounting.

Prospects are excellent for those who perform well, with considerable opportunities to travel. A fully competitive salary is offered, together with an attractive range of benefits including mortgage subsidy and a generous non-contributory pension scheme.

Applications with full curriculum vitae should be sent to: Mr. John R. Lambert, Head of Staff and Administration, J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS.



**CHIEF DEALER**

An experienced Foreign Exchange and Money Market dealer is being sought by an international merchant bank to set up the FX dealing operation in co-operation with their established securities trading desk.

**OPERATIONS MANAGER**

This position in an established overseas investment bank requires expert knowledge of securities — as trading and investment instruments, plus UK and international banking procedures, and the ability to advise customers in the development of new business and maintenance of existing accounts.

**ACCOUNTANT**

There are several senior positions available in banks of various sizes and types for bankers with AIB or professional accountancy qualifications. To join us, you should be a Financial Controller or Operations Manager, and be responsible for the main areas of reporting, settlements, computerised accounting systems, tax computations, various enquiries, plus supervising staff.

**EUROBOND DEALER**

Excellent all-rounders required by an active European bank to join their expanding operation; to trade predominantly in S and DM straight.

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An experienced Spot (S/Mark, Cable) dealer is being sought by a leading European bank with a very active FX operation to join the existing Spot desk.

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An experienced and creative banker with a minimum of 5 years in an active business development role in the UK corporate market is required by a long established and well respected international bank to market their specialised trade and sovereign credit facilities and develop the corporate finance sector.

Salaries and benefits related to these positions are negotiable and in line with top end of the market.

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STAFF CONSULTANTS 01-588-3991

**SHEPHERD, LITTLE & WEBSTER LTD.,** Banking and Financial Recruitment Consultants

**ACCOUNT OFFICER**

Our client — a major European Bank seeks to recruit an Account Officer and Marketing Executive to maintain, and further develop the bank's substantial U.K. Corporate business. The ideal candidate will be a graduate banker with current U.K. lending experience coupled with a working knowledge of a second European language. Salary is negotiable according to age and experience and will reflect the importance of the bank places on this position.

Please contact John Webster Ridgway House, 41/42 King William Street, London EC4R 9EN 626 1161

**TOP GRADE FORWARD FX DEALER REQUIRED BY MAJOR US INVESTMENT BANK**

We are looking for a dynamic forward foreign exchange dealer, to join our London FX team. He/she will need at least three years' experience of successful FX forward trading, preferably in the major currencies. Responsibilities will include day-to-day management of forward FX trading books and FX/securities arbitrage. Self-motivation and initiative are essential to the job. Compensation will fully reflect the successful applicant's abilities.

Please reply to Box AS693, Financial Times 10 Cannon Street, London EC4P 4BY

**Credit and Marketing Manager** City c. £35,000

Our UK client is a Recognised Bank with a broad mix of domestic business and trade finance and subsidiaries providing financial services.

Reporting to the managing director, the appointee will be responsible for developing and maintaining the use of the bank's services, particularly lending.

This does not entail selling packages: an ability to identify customers' needs and demonstrate how these can be met by the bank's expertise is called for.

Applications are invited from practical

bankers, 33-45, with strong commercial lending backgrounds, who are probably senior regional marketing managers or large branch managers in a major British or US bank.

Please reply, in confidence, quoting ref. 3999/L to: M.R.P. Blanckenhagen, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



**Investment Trust Analyst**

Wood, Mackenzie & Co (Stockbrokers), Members of the Stock Exchange, with offices in Edinburgh, London and New York, are seeking to appoint an Investment Trust Analyst. This new position has arisen as a result of restructuring within the WM trust team, together with the growing demand for specialist research in this increasingly active sector. The position will be based in the Research Department in Edinburgh. The Department employs forty analysts who provide high quality research on a range of industries.

Ideally applicants will be in their mid to late twenties, have an Honours Degree and will have gained significant experience either as an investment trust analyst with a stockbroking firm or as an analyst/fund manager within an institution or an investment trust group.

Applicants must be good at communicating information both orally and in writing, and must be numerate to a reasonably high level. Qualities looked for will be the capacity to work hard as part of a team, and the ability to respond quickly to events.

This is a position which will give the successful candidate an opportunity to develop and establish his/her career within a challenging environment.

For further details of the vacancy please telephone or write to:

Enskine House, 68/73 Queen Street, Edinburgh EH2 4NS. Tel: 031 225 8525



**Wood, Mackenzie & Co.**

Members of The Stock Exchange

**Investment Manager — Gilts & Fixed Interest**

£25,000 to £30,000 package



Our clients, well known as an expanding industry leader, have recently announced the relocation of their Investment Division to their Bournemouth Head Office.

This key position involves responsibility for the management of Abbey Life's main Gilt-Edged portfolios. Good communicative skills are essential.

The successful candidates will have extensive investment experience and should be used to taking responsibility for highly performance oriented portfolios.

It is envisaged that this position will appeal to a highly professional fund manager who now seeks an exceptional career opportunity in a uniquely pleasant environment.

Please contact Elizabeth Evans or Anna Robson, in the first instance, as advisors to the company. All responses will be treated in the strictest of confidence.

**Stephens Associates**

International Recruitment Consultants 44 Carter Lane, London EC4V 3BX. 01-236 7307

**PROFESSIONAL APPOINTMENTS IN BANKING**

**Bank Legal Advisor**

The long established London office of an international bank with branches and associates across the globe wishes to appoint a Legal Advisor.

Candidates must be qualified Solicitors and have gained post-qualification experience in a Bank or a similar financial institution. Their careers should demonstrate a strong bias to commercial law. An excellent remuneration package is offered.

**Qualified Accountant**

£18,000

The merchant banking subsidiary of a major international bank wishes to appoint a Chartered Accountant to its managerial staff. Candidates will have been qualified for 2 years and their post-qualification experience will have been outside the audit field.

Initial responsibilities will involve advising senior executives on tax and leasing projects, while future prospects could lie within more client orientated areas of the bank.

The bank offers an excellent package of fringe benefits in addition to the attractive salary.

Please contact Norma Given.

Jonathan Wren & Company Ltd., 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266.



# Manager - Financial Planning & Analysis c. £18k

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For a qualified graduate accountant, with at least 4 years' finance or cost accounting experience, including exposure to software tools, ideally but not essentially gained in a high-technology environment, this senior role will attract a highly competitive remuneration package and also offers excellent prospects for career progression. General salary for relocation will be an important feature: we feel sure you will soon share our enthusiasm for town-and-country life-style and facilities; the area offers a new team, please forward full C.V. detailing salary progression etc. to Ray Lander, National Semiconductor (UK) Ltd., The Maple, Kembrey Park, Swindon, Wilts. SN1 6JL.

### HOUSE OF COMMONS

(Department of the Clerk of the House)

#### SELECT COMMITTEE

#### SPECIALIST ASSISTANT

The Treasury and Civil Service Committee require a Specialist Assistant to cover economic questions. The duties will include giving specialist assistance to the Clerk of the Committee and undertaking research into specific questions. Applications are invited from candidates with a good degree or an equivalent professional qualification in a relevant subject together with several years' relevant practical experience. An interest in public administration would be an advantage.

The preferred age range is 25-35 years and for a successful candidate within this range the salary is likely to be between £11,329 to £13,768 pa according to age, qualifications and experience. Applications from particularly well qualified candidates aged from 25-27 will also be considered. The salary for this age group is likely to be between £9,416 to £11,468 pa. There is a non-contributory pension scheme with interchange arrangements with other Public Service pension schemes. The appointment will commence as soon as possible after 1st October, 1984, and will be for a period of between two and four years.

Strict political impartiality is required of all House of Commons staff and the person appointed will be expected not to engage in political activities for the duration of his appointment.

The House of Commons Service is an Equal Opportunities Employer. For further details and application form write to the Establishments Office, HOUSE OF COMMONS, LONDON SW1A 0AA, or telephone 01-211 5544 (answering service). Closing date for return of application forms 24th August, 1984.

## LEASING MANAGER

Established and respected communications company, quoted on the London Stock Exchange, seek a Manager for their leasing team. An experienced leasing specialist, with a sound knowledge of the City and lease broking, is required to obtain and evaluate leasing business and smaller in-house deals. Ideal candidates will be aged in their 30's, hold an accountancy/banking qualification, have medium/big ticket exposure, and a knowledge of cross border leasing. **£ Neg.**

### INTERNAL AUDIT

Well known European bank now seeks to recruit an Internal Auditor to set up the audit function for its London operation. The position will involve the audit of the complete spectrum of the bank's services, including EDP, treasury, loans, credits, etc. Suitable candidates should be qualified accountants with a minimum of 2 years' POE in bank audit, and will ideally have a flair for languages. **to £16,000**

PLEASE CONTACT PATRICK FREEMAN

**ROBERT HALF BANKING**  
ROMAN HOUSE, WOOD STREET, LONDON, EC2P 4AH

### FIXED INCOME SALES

Morgan Stanley, a leading U.S. investment bank is expanding and looking for

**EXPERIENCED EUROBOND SALES PROFESSIONALS**

Successful candidates will have 2-5 years' experience in the markets with a strong record of success and the desire for continued advancement based on performance.

Compensation and benefits package are competitive. All applications will be treated with strictest confidence.

Please apply in writing to:  
Mr. E. P. Urban  
Vice-President & Sales Manager  
MORGAN STANLEY INTERNATIONAL  
P.O. Box 132  
Commercial Union Building  
1 Undershaft, Leadenhall Street  
London EC3P 3BB

### EXPERIENCED INTL. EQUITY TRADING / SALES

required by

**LONDON OFFICE OF MAJOR U.S. INVESTMENT BANKER**

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Please apply, enclosing curriculum vitae, to Box A.8682 Financial Times, 10 Cannon Street, London EC4P 4BY

All replies treated in the strictest confidence.

### SECURITIES DEALER

Bank Julius Baer & Co. is seeking to expand its dealing operation in London and requires a Senior Dealer in Securities with experience in all securities markets including the Eurobond market.

The candidate will be required to transact business on behalf of important clients and to liaise with the Portfolio Management Department on the fixed interest markets. A good knowledge of securities administration would be preferable.

Applicants, ideally 30-45, to write in with detailed curriculum vitae.

Salary is negotiable with usual bank fringe benefits.

Please write to:

Personnel Manager  
BANK JULIUS BAER & CO. LTD.  
3 Lombard Street, London EC3V 9ER

### BANK OPERATIONS MANAGER

The expanding Loodoo Branch of an international banking group is seeking to recruit a qualified accountant and administrator familiar with computer systems, particularly IBM 34 and KAPITI software.

Candidates aged 30-40 should have administrative experience including FX settlements and payments and a good educational background.

The successful applicant will be in charge of a small enthusiastic team to conduct the day-to-day operations. He/she will assume control of the Branch administration, accounts, reporting systems and support the back-up of the Foreign Exchange Room and the Credit Department.

He/she will report direct to the General Manager, salary negotiable £20,000-£25,000 plus benefits.

Applications will be dealt with strictly confidentially.

Please reply to Box A.8690, Financial Times  
10 Cannon Street, London EC4P 4BY

### MANAGING DIRECTOR

Circa £20,000 p.a.

An expanding group of private companies seeks a MANAGING DIRECTOR with proven general management experience in the mechanical engineering industry.

Preference will be given to applicants having a marketing background and who can demonstrate an ability to appreciate and implement clearly-defined financial objectives.

A substantial package is offered including an incentive scheme, car and other benefits usually associated with a job at this level.

Apply in confidence to:  
Mr S. W. A. Comonte  
NEWSHIP GROUP LIMITED  
Sendmarsh Works, Send, Ripley, Surrey GU23 6LD

### Foreign Exchange Dealer (Senior)

Required by Finance Company (wholly owned by Banking Group)

Salary and other benefits negotiable according to age and experience

Write Box A.8688, Financial Times  
10 Cannon Street, EC4P 4BY

### Investment Banking Middle East Markets

Schroder Assely & Co. Limited, a company in the Schroder Group, handling business in and with the Middle East need a new executive to join the management team. Successful applicants are likely to be:

- under 30 years of age;
- with an MBA degree or equivalent and a knowledge of accountancy;
- with experience in finance and Middle East money and capital markets;
- willing to work very hard and travel abroad frequently at short notice;
- fluent in Arabic;
- positive, self-confident and capable of developing good relationships with clients and colleagues.

Prospects are excellent for those who perform well. Salary and position will reflect the high demands asked of the successful applicant.

Applications with full curriculum vitae should be sent to: Mr. C.J. Craig, Managing Director, Schroder Assely & Co. Limited, 14 Stanhope Gate, London W1Y 5LB.

## WANTED: SLIGHTLY USED EXECUTIVES

If you are an able, experienced executive or professional person, yet somehow are not making the most of your potential, perhaps you need a new approach to your career. To learn how 'slightly used' executives have profitably renewed their careers, telephone for a free, confidential appointment - or send us your c.v.

**CHUSID** We are also specialists in "Outplacement" for organizations, through our Group Company Lander Corporate Services Ltd.

The Professionals in Career Development  
London: 01-590 6771 15-17 Finsbury St. W1P 5AF  
Bristol: 0272 22367, Muzzy House, 78 Queen's Rd., BS8 1QX  
Birmingham: 021-642 4030, The Rounda, New Street  
Nottingham: 0602 584561, Gothic House, Barker Gate, NG1 1JU  
Manchester: 061-228 0089, Sunley Building, Piccadilly Plaza  
Newcastle: 0632 618861, 156-174 Sandford Rd., Jesmond, NE2 1XG  
Glasgow: 041-332 1502, 141 West Nile St., G1 2RN.

### CHIEF EXECUTIVE

c.£25,000 + Car

A small but expanding private publishing company with an impressive growth record, situated northern Home Counties, is seeking a chief executive with a proven track record to increase the company's profitability whilst maintaining growth.

The chief executive, probably about 30, will be required to have a sound understanding of publishing, preferably in books and subscription magazines on highly specialised technical subjects for discerning international markets.

Just as important will be the need for a strong financial background, including the knowledge of budgeting, experience of effective cost control, general accountancy practices, international trading and computerisation.

So too is a proven record in employee motivation and overall business management.

The package includes a quality car, an excellent pension scheme and outstanding prospects.

Please demonstrate your performance together with a copy of your cv by writing to Box A.8694  
Financial Times, 10 Cannon Street, London EC4P 4BY

### ASSET FINANCE

Our Company wishes to recruit an executive with considerable U.K. leasing and asset finance experience. Candidates must be able to demonstrate a successful record in this field, have the ability to conceptualise new techniques to suit particular requirements and have a strong marketing flair.

We are a new City-based company, a member of a major banking group and our objective is to utilise the wide range of money market and trading techniques developed in the City to construct innovative and competitive financing packages.

An attractive and heavily performance-based remuneration package is offered to the motivated individual who can successfully develop and manage a client portfolio.

Please reply in confidence to Box A.8896, Financial Times  
10 Cannon Street, London EC4P 4BY

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Edinburgh 031-226 5680 47e George St.  
Glasgow 041-332 3672 180 Hope St.  
Leeds 0532 460243 12 St. Paul's St.  
Manchester 061-236 8408 Faulkner Hat, Faulkner St.

### MONEY MARKET TRADER REQUIRED FOR AN EXPANDING MONEY DESK

A leading U.S. securities dealer requires a junior money market trader for its finance desk. Applicants should have some previous experience of money market treasury activities. Responsibilities will include assisting with the financing of dealer positions and new business development. A graduate degree and/or a second European language would be an additional advantage. Compensation will be commensurate with the successful applicant's experience and abilities.

Please reply to Box A.8892, Financial Times  
10 Cannon Street, London EC4P 4BY

# Would you really want to recruit a Managing Director who doesn't read the FT?

Does it surprise you that the FT reaches more Managing Directors than any other national daily or Sunday newspaper?

It shouldn't. With our comprehensive and authoritative coverage of business trends, no self-respecting Managing Director can afford to miss our pages.

Naturally, when looking for pastures new, they turn to our recruitment section every Thursday.

You may also be pleasantly surprised to learn that recruitment space with us is 30% cheaper than the Daily Telegraph and almost 40% cheaper than the Sunday Times.

Do we need to comment further?  
Call Francis Phillips on 01-248 8000 for details.

**No FT...no comment.**

\* GALLUP "A survey among Managing Directors"

### 1984 GRADUATE MBA LAWYER

Trainee corporate finance officer sought by prominent Eurobond securities house, part of leading international bank, to join its active New Issue Department. Age 21-25, fluency in one or more European languages desirable.

Telephone 01-600 0161 for further information

### Appointments Wanted

**CHINESE CONNECTIONS**  
Graduate in Chinese Law, Economics, Politics, MA (London), with business management exp. **SEEKS POSITION IN BUSINESS, IMPORT/EXPORT** Resident in London, age 28 years  
Write Box A.8691, Financial Times  
10 Cannon Street, EC4P 4BY

**AUSTRALIA**  
Mature, financially-orientated busi-nessman, with extensive UK and international (including Australian) experience, relocating from UK to Adelaide. Seeking challenging assign-ment(s) on full or part-time basis.  
Please reply to Box A.8885  
Financial Times  
10 Cannon Street, EC4P 4BY

# Accountancy Appointments

## NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

Thursday, Sept. 27, 1984

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, September 27, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £34.50 per single column centimetre. Special positions are available by arrangement at premium rates of £40.50 per sec. Newly Qualified Accountants, especially Chartered, are never easy to recruit — don't miss this opportunity!

We will also be including in this feature a

### GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £50 which will include company name, address and telephone number

For further details please telephone:

IRENE NOEL on 01-248 5205

or MIKE HILLS on 01-248 4864

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

## Marks & Spencer Financial Analysts £18-22,000

Marks & Spencer is one of Britain's most prestigious companies with over 260 stores in the U.K., and further stores in Europe and Canada. This international, blue chip organisation can demonstrate a record of consistent growth both in volume and profitability and can look forward to sustaining this success in the future.

A number of outstanding career opportunities exist for Financial Analysts within the Head Office Finance Group in Baker Street, London. These broadly based roles offer the opportunity to contribute to the continuing growth of the company through a more rigorous appraisal of projects and new ventures, a detailed analysis of the company's profits and costs and through improvements to the effectiveness of the company's systems. These key appointments offer close contact at senior levels plus considerable exposure to non financial management. Specific responsibilities include the evaluation and monitoring of capital expenditure projects, review of company's plans and budgets and systems analysis.

Candidates, aged 27-35, should be qualified accountants or business graduates with demonstrable career success within a major group, possibly U.S. Previous retailing experience is not necessary. In addition to excellent communication skills, commercial awareness and an innovative approach, candidates should have experience of project evaluation and profit analysis and possess first hand exposure to computer systems.

A first class benefits package includes a non-contributory pension, free life assurance, and company car and profit sharing after a qualifying period.

Please apply directly to Jeff Groat at Robert Half Personnel.



## Head of Finance

High Tech

c.£28,000+car

West of London

The company controls the European marketing, sales and support activities of a diversified US electronics corporation, including a manufacturing plant in Dublin. The company is profitable with current revenues of around £16 million generated predominantly in the UK. Trading in tough markets, emphasis is placed on the need for tight business planning and controls to meet its ambitious growth objectives.

The position leads the UK finance team. It co-ordinates the European budgeting and forecasting process including manufacturing operations. It directs a vigorous MIS development programme. It also provides administrative services in the UK and supervises finance and administration in the European sales offices. It reports to the MD of the UK company. There is a

requirement for some travel within Europe and to the USA.

Candidates must be qualified accountants with managerial experience gained in a fast-moving marketing led environment. Familiarity with US reporting and with computer systems development and implementation are desirable. An outgoing person with developed communication skills, and a strong but participative leadership style will match the needs of the job. Age indicator: late 30s.

Please reply in confidence giving concise career and personal details and quoting Ref. ER707/FT to H. F. Male, Executive Selection, Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.



Arthur Young McClelland Moores & Co.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

## Accountants—looking for the challenge of a new venture

London Up to £14,500 (under review)

Merlin, the business products and systems division of British Telecom, provides a fully integrated range of equipment and services, and is becoming a major force in the rapidly developing Office Automation market.

We are now looking for a number of Accountants who thrive on challenge and who can demonstrate a high level of initiative, to provide the financial support functions vital to an enterprise of this kind.

Systems Accountant who will work specifically on accounting systems development, including the implementation of major sophisticated computer systems.

Management Accountants who will be involved in product management, investment appraisal and the development of micro computer models to assist management decision making.

These posts should prove an exciting opportunity to make a significant contribution to this commercial undertaking.

To be considered, you must be a qualified Accountant, preferably with accounting experience within a commercial environment. You should also have a knowledge and experience of computerised accounting systems and systems analysis. Graduate applicants would be preferred.

Starting salary, inclusive of London allowance, will be up to £14,500 depending on age, qualifications and experience, rising to a maximum of £16,300.

There are good prospects of promotion, both within Merlin and British Telecom generally.

For an application form and further details, ring Terry Archbold on FREEPHONE 2740, or write to him, stating the post in which you are interested at British Telecom, (Ref FT), Room 26/48 Euston Tower, 286 Euston Road, LONDON NW1 3DG. Applications are invited from both men and women.

British TELECOM

Merlin British Telecom Business Systems

## Commercial Accountant

West Midlands to £16,000 + bonus + car

Our client is a fast growing profitable division (t/o £12 m), of a major US multinational engaged in the manufacture and marketing of an exciting range of office related products. They now seek a high calibre Qualified Accountant (ACMA/ACA/ACCA) to take control of the finance/commercial function.

Reporting to a London based Divisional Director, this senior position will encompass a broad spectrum of responsibilities including interpreting and reporting on all financial affairs, the determination of pricing/costing/stock policy and further development of computerised systems. The successful applicant will also be expected to play a full part in the general management of the division and should therefore be able to demonstrate prior in-depth exposure to non-financial functions such as production, sales and marketing.

Candidates aged 28-40, will come from a manufacturing background and possess the ability to take business decisions in a fast moving environment. Intelligence, genuine commercial flair, a strong personality and excellent communication skills are the essential requirements.

An attractive remuneration package is available along with a company car and generous relocation expenses where appropriate.

Candidates should write to Dean Gollings, enclosing a comprehensive curriculum vitae, quoting ref. B6172, at Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST.



Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

## Financial Director

General Management Potential

Near London Airport c £20,000 + car

Our client is a small, well established group of fluid power engineers and distributors representing some of the most prestigious manufacturers in the business. Over the years they have established a high technical reputation and are now planning to exploit their full potential.

Sound financial management will however be critical to their plans and they have decided therefore to appoint a high calibre Financial Director.

The position will appeal to Qualified Accountants, aged 35-45, who can offer not only broad based financial experience in an engineering environment but also the ability to respond to the opportunity of becoming deeply involved in the general management of the group.

The responsibilities will be wide ranging and include tight financial control, stringent cash management and the provision of prompt and meaningful management information.

The position is regarded as a stepping stone to the top and if you can demonstrate you have the financial skills and commercial acumen such a position demands, this opportunity will be of considerable interest to you.

An attractive remuneration package will be negotiated, including profit participation.

Please send concise details including salary and day-time telephone number, quoting reference H2020, to W.S. Gilliard, Executive Selection Division.

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

## Finance Director West Yorkshire

This attractive opportunity to join the Board of a long established and highly successful medium engineering company employing 400, part of a well known public group, is due to an impending retirement. Turnover approaches £16m and growth has been sustained by continuing capital investment and a broadening customer base.

The Financial Director contributes fully to the formation of business strategy and controls accounting and finance which includes the purchasing, company secretarial, cost accounting and computer functions.

Candidates, probably 35/45, must be qualified accountants well versed and experienced in modern management information and control systems. They will have managed a substantial accounts function in a significant engineering or manufacturing environment.

Salary around £20,000 with some flexibility. Car and other benefits including relocation assistance.

Please send full details — in confidence — to R. M. Cooper, ref. B.60764.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited, Sovereign House, 12-18 Queen Street, Manchester M2 5HS.

Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

HAY-MSL

MANAGEMENT SELECTION

## High-Tech Accounting

E. London/S. Essex c.£15,000 plus car

Exceptional opportunity to join highly successful UK electronics group. From a base in central staff you will be in the forefront of user-friendly computer based accounting and information systems which you would apply, learn, operate, enhance and translate to central management. Prospects are in the independent profit centres.

Candidates must be qualified accountants aged 25-32 with experience of systems development and/or consolidations (MI and statutory) in practice or industry. The personal qualities appropriate to early development in operational management should be self-evident.

For full job description write in confidence to Mark Lockett at JC&P Selection Consultants, 104 Marylebone Lane, London W1M 5PU, showing clearly how you meet our client's requirements, quoting 9057/FT. (01-486 5282). Both men and women may apply.

JC&P

John Courtis and Partners

## COMPUTER AUDIT

LONDON

£12K to £20K + CAR

One of the world's largest and most progressive accountancy practices, Touche Ross has a network of 21 UK offices employing over 2000 people. In the vanguard of our continuing expansion is the Computer Audit Department, which currently offers a number of interesting career opportunities.

### Computer Auditors

Applicants should have:

- a sound knowledge of data processing
- at least one years experience in computer audit
- a sound knowledge of accounting.

We offer the opportunity to work with a wide range of clients. We provide a selection of services, including evaluating system controls, developing audit software and reviewing installations.

Opportunities also exist for involvement in internal and external training as well as the development of new techniques.

Prospects for career development are excellent for people joining us at this stage in our development.

It is envisaged that applicants will come mainly from professional accounting firms, from internal audit departments or from computer departments. Applicants from other areas will be considered.

Please send a full career résumé, including salary history, quoting ref. 2188 to David Clark, partner in charge of computer audit.

### Research & Development Manager

This is a senior appointment requiring applicants of high calibre. The successful candidate will be responsible for the enhancement of the products and procedures we use to perform computer audit work. Opportunities exist for involvement in training and writing articles. Applicants should have:

- significant data processing experience, including knowledge of advanced technology
- at least three years computer audit/consultancy experience
- some experience of the design and implementation of new techniques
- the ability to communicate with non-DP professionals
- a sound knowledge of accounting.

Touche Ross & Co

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

## Operations Audit Manager

Banking

to £25,000 + Car + Mortgage Subsidy

In a new and highly responsible position, the Manager will initiate and develop the audit function of our London based client, which controls banking and financial service operations throughout the world.

Travelling to a 1/3rd of the time outside the U.K., he or she will establish the audit function and carry out a range of projects. These will be analytically biased and will include the review of systems and systems development, trading procedures and management information. The position provides continual exposure to senior management and the growth of the organisation should lead to excellent promotion opportunities.

Aged 28-35, applicants should be qualified accountants with proven audit experience of banking. Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA, quoting reference V2239.

EMA Management Personnel Ltd, Halton House, 20/23 Holborn, London EC1N 3JD Telephone: 01-242 7773 (24 hour)

# Accountancy Appointments

## Data Security and Control

### Consultants/Senior Consultants

London £15,000 - £23,000

Price Waterhouse is a major international accounting and management consulting firm. We are currently seeking ambitious and self motivated individuals to augment our existing team of consultants in the developing field of data security and control. This is allied to computer audit support for complex computer installations both in the UK and abroad.

Candidates, male or female, ideally in their late twenties, must be:  
either - EDP professionals with knowledge and experience of data security and control systems  
or - qualified accountants with sound experience in EDP audit or EDP consultancy.

In addition to annual salary, negotiable between £15,000 - £23,000, the benefits include pension, BUPA, plus a company car for those appointed as Senior Consultants. There will be scope for further advancement for exceptional candidates.

To apply write in confidence, with relevant career details, to Peter Humphrey, Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote reference MCS/8001.

**Price Waterhouse**

## En-route to the U.S.M. as FINANCIAL CONTROLLER

West End Neg. package c £16 - 20,000

In only two years, our clients have successfully and very profitably established themselves as one of the leading companies servicing the fast-growing video and film production industry.

With turnover around £3 million, and expansion into a number of new but related business areas already underway, they now wish to appoint their first Financial Controller to play a central role in the next phase of their business development, which could include a launch on the U.S.M. in 1985.

Working as a member of a young and highly committed team, this appointment, responsible to the Board, will provide the opportunity to participate fully in management and commercial decisions effecting future growth and profitability, as well as taking complete responsibility for all financial, accounting and company secretarial matters, and the establishment of improved systems of reporting and control.

If you are an ambitious and commercially minded accountant, with the personality and enthusiasm to succeed in this exciting, high-profile environment, then telephone Neil Wax on 01-387 5400 (or out-of-hours on 0323 43033) for a confidential discussion, or write to him with full c.v. to:

**FINANCIAL SELECTION SERVICES**  
DRAYTON HOUSE, GORDON STREET, BLOOMSBURY, LONDON WC1H 0AN  
TELEPHONE: 01-387 5400

## Financial Investigations

Balfour Beatty is a major international construction group with an annual turnover approaching £700m.

An opportunity has arisen to join a small team based at the Group's Head Office near Croydon, which undertakes a wide range of review and investigation assignments both in the UK and overseas. Travel will be up to about 50%.

Applications are invited from Chartered Accountants with at least 2 years post qualification experience. This is a challenging appointment, and the successful applicant must have the ability to deal with all levels of management. Prospects for career advancement within the finance function are excellent.

There is an attractive remuneration package together with a company car, private health insurance, and other benefits. Relocation expenses will be paid where appropriate.

Applicants should send brief career history and personal details for the attention of the Group Personnel Manager, Balfour Beatty Limited, 7 Mayday Road, Thornton Heath, Surrey CR4 7XA.

**BB Balfour Beatty**

THE INTERNATIONAL ENGINEERING AND CONSTRUCTION GROUP

## Enterprise Oil

Enterprise Oil is a newly-formed independent British oil exploration and production company. It has major interests in North Sea producing oil fields and is actively pursuing a policy of expansion. Significant investments both domestic and international are likely and the future will see rapid growth under a highly experienced and committed management team. Two senior appointments are about to be made, both offering exciting opportunities to participate in the expansion of the company.

## Corporate Accountant Taxation Adviser

Qualified with good leadership and communication skills and preferably with upstream UK oil industry experience.

Reporting to the Financial Controller you will be head of the Corporate Accounting Section. Your duties will include responsibility for management and financial accounting, budgeting, short-term forecasting, the development of accounting and reporting systems and monitoring and advising on accounting policies.

Preferably qualified and with upstream oil industry experience encompassing UK North Sea tax legislation. Some knowledge of international tax would also be an advantage. Aged in your late 20's, you are looking to become the number two in a tax department.

This post offers you the opportunity of being involved in the whole range of duties of the department and should present a variety of interesting and challenging work with the emphasis on North Sea taxation.

In both cases salary is negotiable with excellent benefits and prospects. If you are interested in either of these positions please send your detailed CV to, or telephone, Derek Cox of Cripps, Sears and Associates Ltd. (Personnel Management Consultants) 88/89 High Holborn, London, WC1V 6LH (Tel: 01-404 5701).

**Cripps, Sears**

## Accountants for Consultancy

North of England

We are seeking a number of accountants, of all recognised qualifications, to join our newly established Northern consultancy offices.

Applicants, ideally aged 28 - 35, should have commercial or industrial experience and be able to show evidence of personal success in large or developing situations. A good level of computer experience is essential.

Ernst & Whinney, being one of the largest accounting practices in the world, can offer diverse and stimulating experience with some of the world's largest organisations yet are also concerned with the development, and survival problems of many local businesses.

If a period in such a consultancy may interest you please send a full C.V. to L.J. Allen, partner, at the address below quoting reference A614A and indicating your preference between Manchester and Leeds locations.

**E&W**

Ernst & Whinney Management Consultants  
Cloth Hall Court, 14 King Street, Leeds LS1 2HL

## Finance Director

West of London

£25,000 + car

Our client is a highly successful group specialising in the design, manufacture and installation of superior fitted kitchens, with a significant and growing presence nationwide. A current turnover of £8 million and a predicted 1985 turnover of £10 million has led this entrepreneurial company to seek further development and to consider a placing on the USM in the future.

Reporting to the Managing Director, a Finance Director is currently required to be based at the Head Office to take responsibility for all the financial aspects of the group. Considerable business involvement will also be required by the individual such as systems appraisal, acquisitions, viability studies and new location development.

Candidates will be qualified accountants in their early to mid 30's with an intellectual and progressive approach. Personality and presence are of upmost importance for this highly visible role to complement the dynamic attitude of this enterprising team.

An excellent remuneration package together with a company car and potential for future equity will be offered to the suitable applicant.

Candidates should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 146, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

**MP**  
Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

A Challenging Opportunity Within The Leisure Industry ...

## FINANCIAL CONTROLLER PASSENGER SHIPPING

London

Circa £23,000  
+ Car + Benefits

We have been exclusively retained by an international leisure organisation, who wish to appoint a person to take full financial control of their luxury passenger cruise ships.

The successful candidate will have an excellent opportunity to exercise his/her accounting, managerial and systems skills within an exciting and stimulating industry.

Candidates for this appointment will be qualified accountants who can clearly demonstrate a successful track record within a shipping company operating passenger cruise ships. Experience of computerised accounting systems is also essential.

Applications should be submitted, in the strictest confidence, to Robert N Collier or Catherine Harrold at our London address quoting reference number 1042.

410 Strand, London WC2R 0NS. Tel: 01-836 9501  
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101  
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-226 7744  
Brook House, 77 Fountain Street,  
Manchester M2 2EE. Tel: 061-236 1553

**DOUGLAS  
LLAMBIA**

Douglas Lambias Associates Limited  
Accountancy & Management  
Recruitment Consultants

**DIA**

## Factory Financial Controller

Merseyside

c. £18,000 + Car

Renowned worldwide for its quality engineering, our client forms the UK manufacturing site of a leading US Group. Following promotion they now require a qualified accountant to manage their factory accounting function.

Reporting to the UK Financial Director and controlling 15+ staff, you will be responsible for the provision of all financial and management accounts, budgets and costing, on a computerised system, also utilising sophisticated manufacturing planning and analysis facilities.

Ideally aged 35-45, you will be a qualified ACMA with at least ten years manufacturing accounting experience, encompassing electro-mechanical engineering products for both UK and export markets.

You should be able to communicate with senior technical management and have the commercial acumen to provide sound financial advice on major UK and Overseas contract viability and estimation.

Your strength of character, determination and energy should be combined with proven management skills. Career prospects are excellent.

To apply please telephone or write to Rebecca Goddard quoting reference: RG 8345.

**Lloyd Chapman  
Associates**

125, New Bond Street, London W1Y 0HR 01-489 7761

## CHIEF ACCOUNTANT

SALARY c £15,000 + car + benefits  
CROYDON

A multi million pound group of private companies poised to achieve a dramatic increase in turnover wish to appoint a Chief Accountant. Reporting to the Group Financial Director on all financial matters and responsible for the management of an active Accounts Department and the accounting of diverse depots throughout the Group. The brief will also include the implementation of a number of IBM System 36s. The successful candidate will be able to introduce the latest accounting ideas, enhance the M/E, learn how to manage people and be capable of broader commercial activities. Above all, the candidate will be someone committed to succeed in a hardworking environment and able to get involved with decision making.

Rewards are high and will include excellent prospects, a company car, pension, medical insurance and a salary in the region of £15,000.

Please reply with cv to:

The Financial Director  
BFI GROUP OF COMPANIES  
BFI House, Merebank Lane, Croydon, Surrey CR0 4NP

## Assistant to Group Accountant

Newly qualified or finalist A.C.A., A.C.C.A. or A.C.M.A. required with some practical commercial experience to work with new expanding group of companies reporting to the Group Accountant. The position will be based in Blackheath, London. Responsibilities will be preparation of Annual Accounts, Monthly Management Accounts, Budgets and Cash Flows within various subsidiary companies. Some UK travelling is required. The person will need to be highly flexible, a self-starter and a sound communicator. Package £11,000 to £12,000 per annum, plus car.

Write with full cv to:

The Group Accountant,  
Chapman House, 10, Blackheath Village London SE3 9LE.

## Head of Finance

Industrial Electronics

c. £14,000 p.a. + car

North East

Our client is a significant member of an international group who wish to make this key appointment within one of its UK subsidiaries. The person appointed will be a senior member of the management team heading up the financial function and reporting directly to the Managing Director. There will be plenty of scope for career progression. Applicants should be qualified to ACMA and be aged 30-40 years with practical experience in cash management, budgetary control, standard costing and management systems.

A successful track record in a demanding environment plus wider knowledge of business improvement at a senior level will be an important consideration.

A highly attractive remuneration package will be offered.

Confidential Reply Service: Please write with full CV quoting reference M461 on your envelope listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

**CHARLES BARKER**  
ADVERTISING · SELECTION · SEARCH

## FINANCIAL CONTROLLER

Luxembourg subsidiary of international U.S.-based company requires CA or CPA (with EEC work permit) for controller's position left vacant by promotion of present controller. Salary and fringes are very attractive. Age: 25-35.

MARWAIS INTERNATIONAL S.A.  
P.O. Box 235, Luxembourg, g.d. Luxembourg  
Attn: Personnel Director

# Accountancy Appointments

## Financial Accountant

Mechanical handling equipment based Berkshire c. £13,000 + car

The UK subsidiary of one of the most successful manufacturers of fork-lift trucks continues to grow at a rate of 20% per annum. This highly profitable organisation offers sales, service and rental facilities throughout 9 regional depots in England and Scotland. To strengthen the financial management team, a qualified ACA is sought who will be responsible for the preparation of statutory and management accounts. You will also be required to visit the depots and take charge of their internal controls. Aged between 25 and 35, you will report to

and assist the Chief Accountant. With at least 2 years' experience in a commercial environment, you will now be looking to establish a career in a fast-moving, dynamic company which rewards hard work with increased autonomy and responsibility. The negotiable salary is supported by appropriate benefits, including private medical insurance and a contributory pension scheme.



To apply, please send brief cv, or telephone or write for an application form, to Amnon Needham, Ref: SS85/0221/FT.

**PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

Work at the Forefront of Systems Development...

## GRADUATE ACCOUNTANTS

Home Counties

£17,000 + benefits + re-location

An expanding division of a Blue Chip company requires two high calibre qualified accountants, to be responsible for leading highly motivated and multi-disciplined teams, for design, evaluation and implementation of sophisticated systems.

These positions provide the opportunity to join an organisation offering excellent prospects for rapid career progression, initially within finance.

If you are self-confident and 26/28 years with two years experience of systems review, please write enclosing your CV to Neil Gillespie or Robert N Collier, quoting reference number 4648.

410 Strand, London WC2R 0NS. Tel: 01-838 9501  
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101  
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-226 7744  
Brook House, 77 Fountain Street, Manchester M2 2EE. Tel: 061-236 1553

**DOUGLAS LLAMBIAS**  
Douglas Llambras Associates Limited  
Accountancy & Management  
Incorporated in the U.K.



### OPERATIONS ANALYST

c £16,500 C. London

A career role encompassing the critical appraisal and interpretation of overseas management information reports. An analytical approach to business direction, monitoring and review required. Budgeting/forward planning exposure ideal. Outstanding prospects for young qualified accountants able to work effectively with all levels of management within tight deadlines. REF PJG.

### SENIOR ACCOUNTANT

£15,000+ Benefits C. London

A Chartered Accountant with a minimum of two years post qualification experience is sought by our client, a leading energy group. In addition to assisting in the control of all day-to-day financial activities, the successful applicant will be an active member of the acquisition team. REF MJH.

### ASSISTANT CONTROLLER

To £15,000 S.W. London

A broadly based role, within an autonomous subsidiary of a substantial public group. The position will ideally suit a recently qualified Accountant who is keen to have general management involvement. An awareness of modern EDP techniques and a willingness to undertake occasional overseas trips are essential. REF MJH.

### COMMODITY BROKING

To £15,000 City

Excellent combination of challenge and opportunity offered by leading U.S. brokers. Supervising small team producing financial accounting, control and management reporting in close liaison with non-accounting i.a. operations departments. Ideal career move for young (no more than four years post qualification experience) ambitious Accountant with "City" interests. REF PJG.

### INTERNATIONAL BANKING

c £13,000+Benefits C. London

Geared to an exciting expansion programme, young Graduate ACAs are needed to provide the next generation of senior management. As this is the European centre of a prestigious international banking group candidates with some professional "City" sector audit experience are preferred. REF MJH.

## HUDSON SHRIBMAN

The complete financial selection service  
College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 785118 (24 hours)

### NATIONAL ECONOMIC DEVELOPMENT OFFICE

## ACCOUNTANT/ FINANCIAL ADVISER

The National Economic Development Office provides the innovative and administrative link between management, unions and Government in promoting improved industrial performance and competitiveness.

The Finance for Industry Section seeks a Financial Adviser with a qualification in accountancy who will have responsibility for preparing and presenting analyses of the financial performance of companies in sectors represented by the Office's Economic Development Committees, advising EDCs on specific issues such as export finance and investment appraisal and coordinating part of the work programme of the tripartite Committee on Finance for Industry which examines the adequacy of corporate financing mechanisms.

Applicants, who should be able to deal with senior people in industrial management, financial institutions, Government departments and trade unions, should be familiar with recent developments in the capital market and have a particular ability to express technical arguments clearly to a non-technical audience. People wishing to broaden their horizons for three or four years would be of particular value and secondments, for this or a shorter period, would be considered. The post is based in London.

The salary, which is currently under review and includes a non-contributory pension scheme, is in the region of £13,000-£17,000.

Application forms may be obtained from: Personnel Section

NEDO  
Millbank Tower, Millbank  
London SW1P 4QX  
Tel: 01-211 4514

Closing date for applications Tuesday 28 August.

### ACCOUNTANT

## FINANCIAL CONTROLLER FINANCIAL ANALYST

C. £30,000 P.A.

We are a start up company in the West End with a substantial paid up capital backed by blue chip investors. Our activity encompasses 'state of the art' electronic communications. A virtual way of life in the States but relatively new to the UK. We are poised for dramatic growth in one of the fastest expanding areas of the British economy. The successful applicant will have a proven track record of financial management, financial reporting, familiarity with computers and a good commercial background. He/she will report directly to the Board and Managing Director. This is a challenging post with considerable career development potential for those quick to learn and able to give advice based on company potential and knowledge of the international marketplace. Applicants seeking a passive role should not apply. The successful applicant will be able to think and work on his/her own and be able to instigate suggestions within own department or the Company as a whole.

Please write in confidence in the first place to:  
Box A8699, Financial Times  
10 Cannon Street, London EC4P 4BY

## PROJECT FINANCE

NEWLY QUALIFIED to £14,000 + Banking Benefits

Our client, the U.K. arm of a major overseas Bank, is seeking to appoint a newly qualified Chartered Accountant to join the Project Finance Team. Initial responsibilities will include the provision of a full support role to the Project Manager incorporating the evaluation and financial viability of projects mainly within the mining, contracting and engineering sectors.

Candidates (24-28) must possess good communication skills coupled with proven career progression to meet the demands of this essentially entrepreneurial role.

For further details please telephone or write to

SUSAN ROSS  
FIRTH ROSS MARTIN ASSOCIATES  
Wardgate House, 59A London Wall, London EC2M 5TP  
Tel: 01-428 2441



## FINANCIAL DIRECTOR (DESIGNATE) £18,000 + Car

We are a young, expanding group in the professional construction field which now needs a Financial Director (Designate) who will report to the Managing Director and take complete charge of the financial and secretarial aspects of the Group's management. Aged early 30s upwards, the successful candidate will probably be qualified ACA or ACCA. It will be necessary to demonstrate successful experience of Accounts Department management and the development of clear and sensitive computerised information and control systems. The successful applicant will have to earn acceptance in a young management team but it is expected that successful performance will bring a Board appointment within a year. There is excellent opportunity to grow with and within the Group. Assistance will be given with necessary relocation expenses.

Letters of application, together with cv, salary progression and any other relevant data, should be sent in strictest confidence to:  
B. HAYES, FRICS, AYH, Account House, Hoxton Square, London N1 6NN

## Taxation Specialist

London

c £19,000

The Gallaher Group, with an annual turnover in excess of £2,500M and developing worldwide interests including tobacco, engineering, optics, distribution, office products and housewares, wishes to recruit a Taxation Specialist.

This is an excellent opportunity to join a highly skilled team which provides a comprehensive taxation service to all the UK resident companies within the Group, and deals with both UK and overseas tax matters.

Candidates must be qualified accountants, preferably graduates, in the age range 27-35, with a minimum of 3 years' sound post qualification experience of corporate taxation of large groups, probably gained in a major professional firm, a multinational group or the civil service. Candidates should be able to demonstrate solid technical ability, particularly in the areas of complex situations. A knowledge of US and other overseas taxation procedures is desirable, and the ability to communicate effectively is essential.

The position is based at our Head Office, currently in London, but due to move to Weybridge in 1986.

The total salary package is c £19,000 and there are attractive fringe benefits. This post is intended to provide an excellent base for a sound career within the Group.

Applicants should apply in writing enclosing their C.V. to Mrs. D. E. J. Bowles, Recruitment Manager, Gallaher Limited, 65 Kingsway, London, WC2B 6TG.



GALLAHER LIMITED

## REED accountancy

## Group Commercial Management

Midlands

£15 - 20,000 + car

International engineering group has two new openings for commercially orientated graduates, aged c 28-35. The positions include inter alia business planning and evaluation, commercial policy and practice, and financial modelling. These new opportunities would best suit graduates whose subsequent qualification and experience have been gained with a major firm and/or large group, preferably in the engineering sector. The positions offer future prospects, some overseas travel and a very pleasant working environment and location. Remuneration would be tailored to the qualifications and experience of the successful candidates.

Telephone: 01-283 9863 quoting ref: 0142/FT  
Reed Accountancy, Reed House, 192 Bishopsgate, London, EC2M 4NR.

## GROUP SYSTEMS AND PLANNING ACCOUNTANT

London

Excellent Neg Package + Car

Our client, a medium sized public group turning over in excess of £20M, is a worldwide market leader in process equipment and handling system design and manufacture for specialised end use, with significant associated consumable sales.

Reporting to the Group Financial Director, a new position with advancement potential has been identified during recent restructuring for an outstanding 'systems accountant', qualified and probably aged 30 to 40, to join a small head office team. Experience sought, either industrially or consultancy based, includes:

- 'shopfloor' management accounting
- management information specification
- minicomputer systems implementation
- budgeting planning involvement

Negotiations start at c. £18K, but are unlikely to be a 'holding item' for the right applicant. Other benefits include relocation expenses where appropriate.

In response to this re-advertisement candidates, male or female, please telephone Windsor (07535) 67175 (24 hour confidential reply service) or write in confidence to Investors in Industry Consultants Limited, 5 Victoria Street, Windsor, Berkshire SL4 1EZ, for further details and an application form, quoting DB1485.

**3i** Investors in Industry Consultants Limited  
Recruitment Division

ACCOUNTANCY APPOINTMENTS  
APPEAR EVERY THURSDAY

RATE £34.50  
PER SINGLE COLUMN CENTIMETRE

## Divisional Finance Manager

Cambridge Division

Salary £22,404

Applications are invited from persons with proven management and financial ability for the above post based at Cambridge.

The Cambridge Division is the largest of Anglian Water's five multifunctional divisions with responsibilities covering about one third of the region.

The person will be directly responsible to the General Manager for the management and control of all aspects of Divisional finance, including financial and management accounting, contract audit, involvement in project appraisal and all payments and collection of income. The total annual divisional budget is approximately £80 m. He/she will also be responsible for managing the provision of legal, estates, administrative and personnel services for the division which has 1500 employees, of which 170 are in the Finance Manager's department.

Applicants should have senior management experience and preferably accountancy qualifications.

The conditions of service of the Joint National Council for Water Service Senior Staffs apply to this appointment. Relocation allowances are payable in appropriate cases. The post at present carries a regular user car allowance which is subject to periodic review.

Application forms and further details may be obtained from the Chief Manpower Adviser at the address below, quoting Post Reference MT4, to whom completed forms should be returned by 28th August, 1984.

Anglian Water  
Ambury Road, Huntingdon, Cambs. PE18 6NZ



## INTERNAL AUDIT MANAGER

£13,500 + BUPA + CAR

Wavin Building Products is a member of the Wavin Group, one of Europe's largest manufacturers of plastic pipes and fittings and major supplier to Britain's Plumbing and Building industry.

As a result of internal promotion the opportunity exists for a suitably qualified and experienced individual to manage a small department responsible for appraising the soundness, adequacy and application of accounting/financial controls relating to our three Southern based sites.

The position will report to the Financial Director and would be of particular interest to a Chartered Accountant with at least 2 years post-qualification experience. There will be considerable scope for the Manager not only to deal with general audit procedures, but to play a major role in renewing and improving current systems.

We see this very much as a developing role in which success at this level can lead quickly into a more senior position within the financial management structure of the Company.

Please write with full c.v. to Neil Sampson, Personnel Manager, Wavin Building Products, Parsonage Way, Chippenham, Wilts. Telephone: 654121.



Wavin Building Products

## Accountancy Appointments

### Management Accountant

a wide-ranging commercial role within Unilever

to £16,000

London W1

This is an excellent career opportunity for a young qualified accountant, probably in the mid to late twenties with at least 3 years' appropriate experience and educated to degree level, to be part of a small team working in support of the marketing and sales functions of a subsidiary of Unilever PLC. Its business is manufacturing, marketing and selling fast-moving branded goods. 1983 turnover was over £80 million.

You will be responsible for ensuring that appropriate financial guidance is available throughout the company's marketing and sales activities. This will involve working closely with marketing in the development of plans and projects to ensure early financial direction, reporting and monitoring progress, developing computer applications, management information systems and other management accounting activities. There will be a need for extensive contact at board level.

Commercial acumen and personal energy and drive are essential if you are to take full advantage of the significant international group-wide career prospects. Success should lead to promotion in 2 to 3 years. Starting salary is negotiable depending on experience. Excellent big company benefits include generous assistance with relocation expenses, where appropriate.

Please write—in confidence—with full career and salary details to Ken Orrell ref. B.19358.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,  
52 Grosvenor Gardens, London SW1W 0AW.  
Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

**HAY-MSL**

MANAGEMENT SELECTION

### INTERNAL AUDITOR

SALARY c.£12,500

Walter Lawrence P.L.C. requires a recently qualified chartered accountant to set up an internal audit function.

Reporting directly to the group financial director, the candidate will be required to review and monitor systems of internal control procedures throughout the whole of the group.

The Walter Lawrence Group has a turnover of approx. £100m with substantial interests in construction together with manufacturing operations.

The successful candidate will be based in Sawbridgeworth but will be required to travel throughout the south east and Midlands. An attractive remuneration package is offered with a salary of £12,500 and a company car.

Please write in the first instance, enclosing a full cv, to:

T. J. C. MAWBY, ESQ.,  
FINANCIAL DIRECTOR,  
WALTER LAWRENCE P.L.C.,  
LAWRENCE HOUSE,  
SUN STREET,  
SAWBRIDGEWORTH,  
HERTS CM21 9LX.

Walter  
LAWRENCE

### Divisional Accountant - Oil

£14,000 neg + mortgage

Due to rapid expansion this City based oil/gas exploration company now require a recently qualified graduate ACA to join their highly profitable off-shore division. Early responsibility provides an ideal opportunity to become fully involved in finance related activities specific to the oil industry. The right candidate will develop a progressive career within this field.  
Call Jennifer Staddon ESQ - Ref: 8350

### Financial Director Designate Mtdx

£14,000 + car

This rapidly expanding hi-tech subsidiary of a UK engineering group seeks a recently qualified accountant, aged 25-32, to become Financial Controller. Reporting to the Managing Director, you will be expected to help control the company's next phase of development with a view to becoming Financial Director in two years.  
Call Ian Gascoigne MA - Ref: 8293

### Management Role International Financial Services Group

c£15,000 + mort sub.

This is a senior headquarters position reporting at Director level, with excellent prospects of achieving a Directorship in due course. It involves control of accounting services for various product lines and joint venture companies and variance reporting to the US parent. Candidates should be qualified accountants with management experience in a commercial environment looking to make a name with a dynamic market leader.  
Call Jane Woodward BA - Ref: 8357

### Special Projects Consumer Goods

£15,000 + car

Reporting to a Financial Director of this major British group, this newly-designated role offers a unique opportunity to inspect on product profitability. Formerly a Sales Director you will require immediate financial advice on markets and capital investment. Candidates will ideally have post qualified experience in a marketing environment.  
Call Bill Curteis BA - Ref: 8344

**Personnel Resources**

75 GRAYS INN ROAD, WC1X 8US 01-242 6321

## International Appointments

### TWO POSITIONS IN SAUDI ARABIA

SENIOR DEALER  
AND  
EDP DEPUTY MANAGER

A major financial institution in Riyadh, Saudi Arabia, requires:

(1) Senior Dealer to join its active Dealing Room in all major currencies as well as bullion and other metals.

The ideal candidate will have had some 10 years of solid banking experience, pooling at least five years of dealing as well as the management of liabilities in a major international bank.

(2) EDP Deputy Manager for its substantial and growing data-processing functions.

The ideal professional will have 10 years' experience in all aspects of the field, including management in a banking environment with an extensive network of branches. Originality and creativity are paramount for the selection and execution of new applications. Although not required, knowledge of Arabic is helpful.

The successful candidates will be offered a competitive two-year renewable contract, including an excellent tax-free salary, free furnished accommodation, car, medical scheme and annual leave with air fares paid to the country of domicile for the employee and his family.

Please send résumé and salary history to Box A8697  
Financial Times, 10 Cannon Street, London EC1P 4BY

### SHELTER-AFRIQUE

P.O. Box 41479  
Nairobi, Kenya

Applications, with the names of two references, are invited until 31st August 1984 from African Nationals for the following vacancies:

(i) Heads of the Departments of Administration, Finance and Operations  
Candidates must be between 35 and 50 years old, have appropriate University qualifications and experience in housing sector and be bilingual in English and French. Salary Scale: US\$28,300-31,180 p.a. plus various allowances.

(ii) One Legal Officer (English and French); Two Translators (English and French); Two Project Officers (English and French); One Financial Analyst; One Investment Officer; One Finance Officer; One Personal Assistant (to the Managing Director); One Administrative Officer (Personnel); One Accountant/Auditor and Three Bilingual Secretaries (English and French). Salaries competitive; age limit 45 years old by 31 December 1984.

Interested persons are requested to contact their respective Governments to which the details of the vacancies have already been sent.

### SULTANATE OF OMAN ACCOUNTANT

The Ministry of Petroleum and Minerals, Sultanate of Oman, require a qualified and experienced ACCOUNTANT for a challenging senior position. The candidate must possess at least one of the following qualifications:

A.C.M.A. or C.A. or A.C.C.A. or M.B.A. and must have at least ten years' post-qualification experience, preferably in senior finance management position. Good practical experience in all facets of financial management in the oil industry, with adequate knowledge of its various functions such as exploration, production, refining, marketing and transportation of crude oil/natural gas and petroleum products are essential.

Salary negotiable. Other conditions of service include married accommodation and fringe benefits as per Civil Service Rules of the Sultanate of Oman.

The application should contain all relevant details, including current basic salary and allowances, and the salary expected. The applicant's present job description in detail, photocopies of certificates and testimonials and a passport-size recent photograph should be sent.

Apply in full confidence to:

Director General of Admin & Fin Affairs  
Ministry of Petroleum and Minerals  
PO Box 551, Muscat  
Sultanate of Oman

Selected candidates shall be notified of the place and time of interview.

### FINANCE OFFICER

£15,000

Bedford

The National Freight Company is a successful and expanding group with diverse interests which was bought from the Government by an employee-led consortium. The holding company is divided into operating groups each with a Finance Officer who serves its management. The principle tasks are financial analysis; consolidation of management information; project appraisal and trouble-shooting in companies when circumstances necessitate.

Applicants must be qualified accountants. The ideal candidate will be aged 24 to 30 with at least three years' experience in a commercial environment undertaking this type of work or able to demonstrate a strong track record in financial appraisal to the profession.

Starting salary will be around £15,000 plus participation in a bonus scheme. In view of the travelling envisaged, a company car will be provided. Other benefits are those expected of a large company. The appointee will have the opportunity to purchase shares in the National Freight Consortium.

Please write or telephone for an application form.

Mrs. E. A. Toogood, Personnel Manager  
NATIONAL FREIGHT COMPANY LIMITED  
The Merton Centre, 49 St. Peters Street, Bedford MK40 2UB  
Tel: 0234 67444 Ext. 288

**NFC**

### SENIOR INTERNAL AUDITOR—EUROPE

Herts/Essex border

To £15,000 + benefits

Our client, a very successful international group which manufactures and markets business equipment and supplies, achieved a worldwide turnover of £1.2bn in 1983.

Reporting to the Manager Internal Audit Europe in the UK Company (T/O £44m) he/she will be involved in audits of a financial, operational, strategic and managerial nature with a view to improving controls and profitability. About 30-40% travel to the Continent will be necessary and there will be the opportunity to visit the U.S. on short-term assignments.

Candidates should be young Chartered Accountants with an international professional firm background, capable of working on their own initiative and demonstrating the personality to communicate with executives of all disciplines. Great emphasis is attached to the audit function in this group which is regarded as a stepping stone to future career promotion.

Applications under Ref No RC219 to: Miss Marion Williams, Extel Recruitment, 4 Bouverie Street, London, EC4Y 8AB Tel: 01-353 5272

Extel Recruitment Executive Selection Consultants

### YOUNG ACCOUNTANT

BANKING

CITY

£13,000 + major benefits

Our client is a U.S. regional bank rapidly expanding its base in the UK and overseas, with emphasis on foreign exchange, export finance and leasing. It is currently seeking a self-motivated, young accountant to assist the Financial Controller, with initial responsibilities to include aspects of the financial accounting and management information functions.

The successful candidate will require the initiative and application to meet the challenge of playing a considerable role in the management and further development of the bank and its UK Merchant Bank subsidiary. Applicants (24-28) should be Chartered Accountants from the profession or commerce. Excellent prospects.

For further details please telephone or write to

SUSAN FIRTH  
FIRTH ROSS MARTIN ASSOCIATES  
Wardgate House, 57A London Wall, London EC2M 5TP  
Tel: 01-628 2441

### Finance Director

£25,000 pa + profit share + car

Johnson & Jorgensen, a long established and recently quoted public company engaged in the manufacture of specialist products in the packaging industry, seeks a high calibre Finance Director to be based in London to succeed the present Finance Director whose retirement is planned.

He will form part of a small top management team, reporting to the Group Managing Director and will be responsible for all matters concerning Group Finance and the Company Secretarial function. He will be required to play a major role in developing business strategy involving evaluation of investment proposals and acquisitions.

Candidates should be qualified accountants and have at least 10 years of broadly based commercial experience in industry.

The successful applicant must possess an enterprising business brain and be able to demonstrate that past recommendations resulted in significant improvements in efficiency and profitability.

The company offers an excellent remuneration package which includes profit sharing.

Applicants should send details of cv. In writing to:

Robert Johnson  
Johnson & Jorgensen  
Packaging plc  
Parkside House  
Grinstead Road  
London SE8 5AB

8100  
CENTENARY  
1984-1984

### MANAGEMENT CONSULTANTS ACCOUNTANTS

Consultancy assignments available London SW, Surrey, Middlesex, Berks, Bucks, Hants, Oxon, Sussex, involving the development of private companies. Applicants should have experience in business planning together with proven consultancy skills.

CVs in confidence to:  
Box A.8694  
Financial Times  
10 Cannon Street  
London EC4P 4BY

## FINANCE MANAGEMENT OXYLIBYA

Occidental of Libya Inc., is engaged in a major programme of oil and gas development and exploration in close co-operation with the Libyan National Oil Corporation.

### Financial Analysts

c. £38,000 p.a.

Job Ref: XYR/11

We currently wish to recruit Financial Analysts who will be responsible for a variety of accounting functions, including the up-dating and maintenance of current accounting records. The successful applicants will co-ordinate the development of new computer based systems which will make the preponderance of data that our business generates available for Management, Operations, Owner and Governmental Reporting using the new and modified systems which will provide a variety of finance services as well as the normal Financial close Reports and Ledgers. They will be expected to define and document objectives and requirements for implementation of information systems desired.

### Staff Accountants

c. £32,000 p.a.

Job Ref: XYR/13

The persons appointed, who will be thoroughly conversant with programming languages and computer operations, must also hold an internationally recognised degree in their profession and have had at least 10 years experience in all accounting areas of the petroleum industry with a strong emphasis on exploration, development and production activities. Experience of budgeting, financial cost control, business systems and data processing are essential and responsibilities will include the establishment and implementation of generally accepted accountancy principles within the industry, and to ensure that all government requirements are complied with.

These positions carry single or married status and a generous benefits package will be discussed at interview.

To apply please write in the first instance for an obligatory application form, quoting job reference number and giving brief details of your career history.

Those without the qualifications and experience advertised need not apply, and irrelevant applications will not be answered.



JAWABY OIL SERVICE

UMM AL-JAWABY OIL SERVICE CO. LTD.,  
Recruitment Co-ordinator, Job Ref: , 33 Cavendish Square, London, W1M 9HF.

## Real Estate Manager

Saudi Arabia  
Attractive Negotiable Salary

Our client is a renowned building company with extensive manufacturing facilities for pre-cast concrete products and a successful track record in large scale turnkey housing projects. The company employs several thousand people and has its own residential compounds.

This new position would entail the profitable development of a realty portfolio on a commercial basis by offering a totally integrated package to customers in the private and public sectors. This would include securing the land, building and managing the property and agreeing the necessary finance. The company's achievements in major residential developments would serve as a basis for a marketing plan to identify and establish viable business opportunities in realty development.

The successful candidate is likely to be an entrepreneur capable of organising and directing this function and developing it into a successful business venture. Extensive experience in property development and recognised skills in financial negotiations are mandatory. Knowledge of Middle Eastern business practices would be valued.

The reward package which includes married status and a negotiable salary free of local income tax is unlikely to restrict our client in the selection of a suitable candidate.

Write with full personal and career details to the address below, quoting ref. W4122/FT on the envelope. Your application will be forwarded to the client unopened, unless marked for the attention of the Security Manager with a note of companies to which it should not be sent.

**PA**  
PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.  
Tel: 01-235 6060 Telex: 27874

INTERNATIONAL APPOINTMENTS APPEAR EVERY THURSDAY  
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THE ARTS

A global look at music education

The little 18-seater plane flies south from Seattle, passing almost above the volcanic Mount St. Helens...

the presumed consumer. "As a performer or presenter, I want to be liked. The question is, how far am I going to go to get the audience to like me?"

that the organisers had done no more than grab gratefully at whatever was offered. In this context there was a distinguished British contribution by the Nottinghamshire County Orchestra...

the clypeo "Make me hold your hand, girl," which she told us—had been used to salute the Queen.) Then, making up for the absence of a Central African delegate who did not turn up at all, and a Soviet delegate who merely sent her paper to be read, she proceeded to expound the various social applications of music in her country...

Arthur Jacobs attends a teaching conference in Eugene, Oregon

ence of both Chinese and Western performing traditions. It was unfortunate that the vigorous Chinese, African and Latin-American musical traditions were so weakly represented at the conference...



Peter Woodward and Felicity Jane Goodson

Bashville/Regent's Park

Michael Coveney

"The new Bernard Shaw musical" they call it, but don't let that put you off. Bashville, by Benny Green (lyrics) and Denis King (music) is no My Fair Lady but a past better in the theatre than I was led to believe by the cast album reviewed in these columns on Saturday.

English Chamber Orchestra Prom/Radio 3

David Murray

It is a reproach to British opera companies that none of them has announced plans to stage Henze's The English Owl with its straggling libretto by Edward Bond...

all of the expressive range of the opera is represented, with some of the pastiche Schremsel music that sets its tone, and some vivid instrumental inventions (performed here with less than perfect confidence)...

the Renaissance composer) and Mozart. Besides a smooth performance of the latter's G minor Symphony, K.550, we heard Yuzuko Horigome and Nobuko Imai in the great Sinfonia Concertante for violin and viola.

NFT holds season of Greene films

Graham Greene is to give a Guardian lecture at the National Film Theatre on Monday, September 3 which will be a highlight of a comprehensive season of the many film adaptations of Greene's work.

Wartime Stories/Drill Hall

Martin Hoyle

John Burrows's operetta before the fatal button was ever touched. The show's final irony, as political tension is defused back to normal, is based on a fallacy. Much of nuclear war's horror lies in its suddenness...

Brontë exhibition visits Yorkshire

The National Portrait Gallery's portraits of the Brontë family are to be seen for the first time outside London when they go on show in West Yorkshire.

Record review

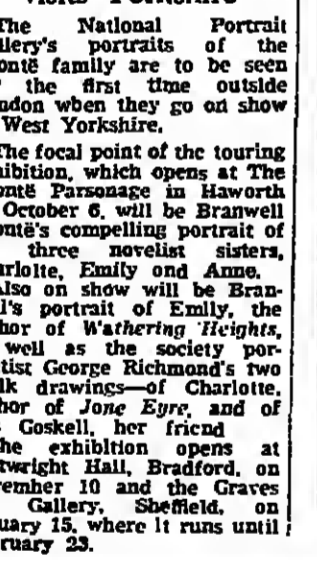
Late Schumann and Liszt

Schumann's Requiem Op 148, Requiem für Mignon Op. 95b, Donath, Lindner, Antoniana, Soffel, Georg, Gadda, Fischer-Dieskau, Düsseldorf Municipal Society Chorus, Düsseldorf Symphony Orchestra/Bernhard Klee, HMV ASD 148786...

Artists' portraits

the outlandish combination of cello, piano, harp and harpsichord, the second for violin and piano...

Wartime Stories/Drill Hall



Pip Donaghy (left) and Joanne Zorian: well-drilled ensembles

Brontë exhibition visits Yorkshire



Artists' portraits

Wartime Stories/Drill Hall



Artists' portraits

Wartime Stories/Drill Hall



Artists' portraits

Arts Guide

Exhibitions

BRUSSELS: Belgian Medicines from the Middle Ages to the 19th century. Kruisbeek. Ends Aug 5.

ITALY: Florence: Palazzo Vecchio: The Horses of Leonardo: 59 studies of horses and other animals, chosen from the 82 relating to this subject from the Queen's Collection in the Royal Library at Windsor.

NEW YORK: Museum of Modern Art: After being virtually closed for three years of renovation, the museum has a chance to show the depth and breadth of its considerable collection.

PARIS: De Kooning - to celebrate the 50th birthday of the pioneer of abstract expressionism, Herbarium presents a retrospective of 80 paintings, 100 drawings and seven sculptures.

TOKYO: Dama: Hasegawa Polyester Sculpture: Contemporary American artist now working in Berlin exhibits interesting sculptures reminiscent of George Segal's work in plaster.

WEST GERMANY: Berlin: Erliche Museum: 9 Bussardstich: 1984 - a year with Karl Schmidt-Rottluff has 130 watercolours from the expressionist painter's estate and works from other artists.

VENNIA: The Cliche and the reality of Vienna: Women in their fight for emancipation at the turn of the century. Newsvilla, Lutz Thiergarten. Until March 1984.

WINSBRUCK: The Tyrolean Nestler 1798-1898: Prints and paintings illustrate the Tyrolean people's fight against Napoleon and their fruitless struggle for nationhood under their charismatic leader Andreas Hofer.

Artistic logo or signature





REFORMING LLOYD'S INSURANCE MARKET

# Davison tries to clear the mist

By John Moore, City Correspondent



Mr Ian Hay Davison

**THE STRUGGLE** to reform the troubled Lloyd's insurance market is entering a crucial phase and poses the greatest challenges so far for the market's two principal regulators, Mr Ian Hay Davison, the chief executive, and Mr Peter Miller, chairman of Lloyd's.

Lloyd's ability to regulate itself will be tested as never before in the months to come and already the market's authorities have come under criticism from some underwriting members and others for their handling of the troubles surrounding the large insurance holding group, Minet Holdings.

The new phase of reform is an attempt to effect a cultural change throughout the market. Club-like methods of commercial practice and accountability, which have largely remained unaltered since the market was first established nearly 300 years ago, are being brought, sometimes painfully, into line with business practice outside the closely-knit world of the Lloyd's community.

For years the business practices of the Lloyd's insurance market, and the incestuous commercial relationships between business interests within the market and outside, have been largely free from public scrutiny and accountability. Lloyd's has operated as a self-contained City commercial entity, with a strong esprit de corps uniting the various competing practitioners.

The governing authorities, until now, have refrained from interfering in the daily affairs of the market. The 4,735 entrepreneurial individuals who work in the market. The authorities argued that it was their job to maintain the premises of Lloyd's and provide central administration services to help in the documentation of Lloyd's insurance policies—little more than that.

This non-interventionist approach was designed to allow the market's own writers and brokers to trade in an unrestricted way, giving them the maximum flexibility to compete with each other and with insurance groups outside Lloyd's.

Changes in this attitude have been precipitated by a series of scandals and troubles over the past seven years. These have called into question the market's commercial practices and its methods of regulation. Lloyd's most serious troubles have surfaced in the last two

years. Two Department of Trade and Industry inquiries are in progress and the City of London Police Fraud Squad is carrying out investigations. Top insurance brokers and underwriting executives have been accused by large companies with extensive Lloyd's connections of misappropriating millions of pounds of funds belonging to the 18,735 members of Lloyd's who do not work in the market.

Their affairs are looked after by underwriting agents, professionals who know their way around the Lloyd's community. Agents have complete discretion over the management of the underwriting members' affairs and the members are required to pledge the entirety of their personal wealth if needed to meet insurance claims for their behalf.

As the troubles surfaced, the Bank of England moved to restore confidence in the Lloyd's community. The Bank suggested that a chief executive from outside the market should be appointed to help Lloyd's run its affairs. In 1981, Mr Davison, a leading British accountant, was appointed to the newly created post at a

## THE £80m ALLEGATIONS

Allegations made in the last two years by big companies and individuals in the Lloyd's market have suggested that over £80m of funds belonging to underwriting members may have been misappropriated by some of the market's professionals for their personal benefit.

Alexander and Alexander Services, the U.S. owners of Alexander Howden, have alleged that former Howden executives spent underwriting members' funds and group funds on buying control of a Swiss bank in secret, works of art and property.

Minet Holdings has alleged that some of its former executives spent underwriting members' funds on buying houses, yachts, an executive jet, film productions, two oil wells and a gas well. A French orange juice company, a Dutch technology company, an investment in a small British public company, two racehorse syndicates, and an interest in a Lloyd's under-

writing agency. These deals were carried out, it is alleged, for the personal benefit of the executives.

Other executives of a number of Lloyd's underwriting agencies are said to have channelled money out of their underwriting members' funds for their personal benefit to companies which they control offshore in tax havens such as Bermuda.

Over the years, particularly since the 1970s, many underwriting agencies formed offshore insurance companies in tax havens around the world. Unknown to the underwriting members whose affairs they looked after, the agencies had been controlled by these companies.

Professional underwriters, acting on behalf of the underwriting membership, were actively encouraged by the agencies who they worked for to trade in the course of business with the offshore companies which the agencies controlled. Money belonging to the underwriting members

flowed freely to these offshore companies without the membership's knowledge.

The companies, said the agents, had been established in tax havens because the Inland Revenue had taken an unsympathetic attitude to the build-up of extensive offshore reserves, which the Revenue regarded as little more than a tax avoidance device designed to mask the true level of taxable profits.

So the money was channelled out of underwriting members' funds in the form of "reinsurance premiums" which were tax-deductible to offshore companies in tax havens, including companies owned by the agents.

Enormous amounts of money were built up offshore. The agents, through their shareholding and controlling interests in the companies, took out dividends, expenses, and made "investments" from the funds lodged with their personal companies.

Real executive power now resides with a 28-strong council which allows Lloyd's to take disciplinary action. Until 1982 all disciplinary power resided with the membership and meetings of underwriting members had to be called to consider major disciplinary issues. Disciplinary action is under way against some of those alleged to have behaved improperly in their handling of the membership's financial affairs.

Mr Davison reckons that the half-way stage in the reform programme has been reached, but already there are criticisms among members of the market and outside. In Parliament during the debate on investor protection last month Mr Jonathan Aitken, the Conservative MP who was one of the first to raise questions about Lloyd's affairs, argued that the legislation was inadequate. It was "like trying to clean out the Augean stables with a toothbrush."

Inside Lloyd's some underwriting professionals are resentful that an "outsider" in the shape of Mr Davison is altering the market's traditional ways of operation. They hope that the chief executive will be a temporary phenomenon.

Among the outside membership, Lloyd's has come under fire for not adopting a more interventionist stance over the problems at Minet where underwriting members were recently offered £38.17m by the company to compensate for their allegedly misappropriated funds. Some of those affected argued that Lloyd's ruling council should have given a lead about whether to accept Minet's offer.

Lloyd's faces other problems. Long delays in implementing disciplinary procedures have become apparent. Natural justice considerations—and the prospect that those accused will turn to the courts to challenge any action taken by Lloyd's—have slowed progress.

Some of the accused are choosing to resign from Lloyd's, which has caused legal argument over whether Lloyd's has any further jurisdiction over them to implement disciplinary action.

The crucial question now is whether the new disclosure policy will reveal any irregularities which might still be taking place—and if so, whether that would stop them.

## Lombard Little Englanders in Strasbourg

By Quentin Peel in Brussels

**THE MOMENT** someone put the dread subject of the EEC budget back on the agenda of the European Parliament, it was inevitable that the first session would end in tears. Party politics were forgotten, and it was Britain v the Rest, with Labour and Conservatives united, and recriminations flying thicker than Euro-documents.

Let us for a moment assume that it had not happened, and the new Parliament had opened without such an issue of paramount national pride to poison the atmosphere. How would Britain's new Euro-MEPs have performed in such circumstances? How do our MEPs fit in with the different sort of footwork required in Strasbourg from what it was in Westminster, or indeed in the town halls and council chambers from which many of the new members hail?

The truth is that of all the MEPs in Strasbourg representing the 10 nations of the EEC, British must rank very close to the bottom in terms of their European-ness, their ability to rise above the national framework and look at issues in a genuinely European perspective.

Take the Conservatives, for a start. They stand out in Strasbourg as the one important national political grouping apparently incapable of joining a multi-national alliance. To be sure, there are three Danish members alongside the 45 Tories in the European Democratic Group, but their presence is no more than token.

There are three pan-European groups of the centre-right the Tories could have joined, ranging from the Christian Democrats, through the Gaullist/Irish alliance, to the Liberals.

But none of these has been good enough for the Tory MEPs, who have stayed in glorious isolation, and as a result are mistrusted and deemed unlikely to qualify for the top jobs in the Parliament.

The Labour group's reputation is little better. At least they are members of the Socialist group, the largest in the Parliament. But already they have managed to alienate

most of their European colleagues with their little-England attitudes, and there is serious talk about breaking away on their own.

The main bone of contention has been over the voting methods of the Socialist group, traditionally by means of a secret ballot. The British members, on the other hand, insist on inspecting the ballot papers of their colleagues, in order to ensure they are following the party line. As a result, they were accused last week of adopting "Stalinist tactics" by the deputy leader of the Dutch Socialists.

Mr Air Lomas, deputy Labour leader in the Parliament, declared that they were "not prepared to tolerate" the operations of the group, in which the majority—which he reckoned as the non-British members—changed the rules to suit themselves.

The lack of a European perspective in both British parties is reflected in the way they speak in the Parliament: they spend most of their time seeking to score Westminster-style debating points off their British opponents, rather than participating in a truly European debate.

The result is that neither Tory nor Labour groups in Strasbourg enjoy the respect that otherwise they might deserve, and nor do they achieve the prominence that Britain might normally expect. In the competition for the main Parliamentary jobs, like the chairmanship of key committees, both groups came off badly in the bargaining process, having tried to throw their weight around too crudely.

In return for their support in the election of the Parliamentary President, the Tories like the chairmanship of a Christian Democrat support next time round—just when the Parliament will be absorbing an influx of Spanish Socialists likely to overwhelm the centre-right vote.

The lesson of it all is that only by behaving as more realistic Europeans in the first place can the British politicians hope to play a bigger role in the European Parliament. As long as they are determined to plough their own furrow, they will remain thoroughly isolated.

## Competition in the air

From the Chief Executive, Manchester International Airport

Sir—I wholeheartedly concur with Sir Henry Marking's view (July 27) that competition will not result from the implementation of policies recommended by the Civil Aviation Authority.

I am particularly concerned that the CAA proposals do nothing to secure the benefits of competition for travellers in the north. The concentration of the review on strengthening the Gatwick link directly to the detriment of northern travellers by further inconveniencing them by the additional journey time and cost of reaching Gatwick.

Several passenger flows originating at Manchester are identified as the key flows in Gatwick's success. We, at Manchester, have consistently looked to the Government to find a mechanism to ensure that this traffic can be carried on direct services to the benefit of the northern traveller. Foreign carriers have been prevented from meeting this demand by restrictive bilateral agreements. This review was seen as an opportunity to ensure that British carriers could meet the demand.

Instead, the recommendations of the CAA to remove British Airways from international scheduled services at Manchester reduce the chance of this coming about. Although we welcome the independent carriers offering competing services to British Airways, it is clear that they are not in a position to develop international services demanded by the northern catchment. Only by maintaining a strong base network at Manchester will British Airways find the network synergy to develop international services.

We urge the Government to think again and act positively now to give the same encouragement to the development of services at the northern gateway as they and the CAA have prepared to do for Gatwick.

G. W. Thompson, Manchester.

## Lower wages and employment

From the Managing Director, Executive Search

Sir—I was delighted to see someone courageously relating wage levels to unemployment (Samuel Brittan, Economic Viewpoint, July 19 and 26).

Marketing and sales managers daily demonstrate their awareness that price affects supply

## Letters to the Editor

and demand. Equally, they appreciate that price cannot fall below cost for more than a limited period, although a cut price can be used effectively to retain or even increase market share in the short-term.

A worthwhile exercise would be to take an industry or large company, eg shipbuilding or steel, and work out how much salaries and wages need to be reduced to gain a clear competitive advantage in selling prices and what the effect of the expected increase in employment in those particular businesses. Having consolidated in the market, is there not then a real opportunity to expand production, to increase profitability and to raise wages and salaries at least to former levels?

Surely work at slightly reduced pay is to be preferred to no work and the dole?

J. M. Reid, 28 Synnott Street, SW3.

## Not banking, just pawabanking

From Mr R. Pearce

Sir—I was very interested in Ian Hamilton Faze's article about Bank Managers (July 24). The recent recession has caused many over the last few years to look much more critically at the proposals, not only from the point of view but also the customers. A good deal of unnecessary stress and worry has been caused to customers in the past by lending against security when the business was not able to support the repayment programme but I suggest this has changed.

Even with a proposition being fully secured and the bank being "fire proof" customers are now asked to seek advice from their accountants who will be asked to prepare a cash flow forecast and profits projection. Although the sales figure will be a reasonable estimate it will show the likely viability of the proposition and the impact of the bank's repayment programme on the profit and loss account. It will also cause the customer to think in some detail about the outgoings of the business which have to be met week by week.

In fact, an accountant friend of mine has recently told me that he has to prepare so many cashflow forecasts for customers that he wonders if the banks will lend without them.

In these days of recession it is essential that before entering into a business commitment one should seek all the advice avail-

## The Royal Dockyards

From the Ministry of Defence Group Chairman, Society of Civil and Public Servants Executive and Directing Grades, Devonport Dockyard

Sir,—I find it difficult to conjure up the words which express adequately my dismay regarding the conclusions of the Commons public accounts committee report "Control of dockyard operations and manpower" (July 25).

The report, like so many of its forerunners, is constructed on the totally false and unproven assumption that the dockyards are inefficient and commercially uncompetitive. The former assumption is a nonsense, the latter is irrelevant.

The Royal Dockyards are immensely large and complex engineering concerns which consume considerable human and material resources. Not surprisingly, therefore, at any given point in time, it is scarcely the most difficult exercise imaginable to demonstrate that there are areas where improvements in efficiency can be (and often are) achieved. What is regrettable is that all too often casual observers perceive and then proceed to present this point as proof that the entire dockyard organisation is inefficient. I would simply suggest that the present high standard of the ships in our fleet and the support provided during the Falklands crisis stand as irrefutable testimony to the inaccuracy of that charge.

In terms of commercial viability of course quite simply no defence establishment can in times of peace measure up in simple commercial terms of profit and loss. Paradoxically the only occasion when the taxpayer gets value for money is in time of war. Thus, until such time as there is a fundamental change in the foreign and defence policy of this country the taxpayer will be required to continue financing a war machine infrastructure which can never be justified in the profit and loss terms of a free market economy.

On behalf of the Society of

## Japan's trade figures

From the Head of Press and Information, Delegation of the European Communities in Japan

Sir,—With some delay due to the distance, I read (Frankfurt edition, July 19), an article with the title "Truth of Japan-EEC trade balance 'misrepresented'".

It is not my intention to contest the allegations attributed to Mr Bourlet concerning access to the Japanese market. I suppose that he has an extensive and successful record allowing him to substantiate his optimism regarding selling to Japan.

But I cannot accept, however, the accusation of "manipulating trade statistics," consistently misrepresenting the truth about the Japan-EEC trade balance, etc, directed by Mr Bourlet against the EC information service in Tokyo. In our most recent publication concerning EC-Japan relations (published in April) an article on "Invisibles" is clearly laid out, contrary to Mr Bourlet's assertions. For instance: "Japanese figures for 1983 indicate a Japanese service and trade balance with the Community of US\$5.1bn. EC-Japanese trade in services is expanding rapidly, accounting for the trend in the invisible balance (but that figure includes all transactions carried out in Community financial markets—notably London—on behalf of non-Community foreign clients). So far the Community has generally run a surplus in the traditional sectors such as banking and insurance but the Japanese development of Japanese banking and insurance networks abroad could change that. On the other hand, Japanese tourism (and spending by Japanese tourists) in Europe is on the increase, boosting the Community surplus."

I would also like to point out that more than two-thirds of the statistics of this publication come from the Japanese Ministry of Finance—two published dotted figures of balance of services and transfers between the EC and Japan, based on MoF sources.

(Counsellor) Gilles Anoull, Room 25 Building, 8-7, Senbon-chu, Chiyoda-ku, Tokyo, 102 Japan.

Civil and Public Servants, I offer the following simple advice to our political masters: please can we have a period of stability to demonstrate our effectiveness and efficiency without yet another study? D. A. Millar, HM Dockyard, Devonport.

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(Counsellor) Gilles Anoull, Room 25 Building, 8-7, Senbon-chu, Chiyoda-ku, Tokyo, 102 Japan.

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Financial Position (In Thousands)	
June 30, 1984	
Total assets	\$9,031,428
Loans	5,845,774
Deposits	5,749,899
Shareholder's equity	419,908

FIRST CITY BANCORPORATION OF TEXAS, INC.	
Financial Position (In Thousands)	
June 30, 1984	
Total assets	\$16,580,201
Loans	11,181,525
Deposits	12,421,169
Shareholder's equity	977,610

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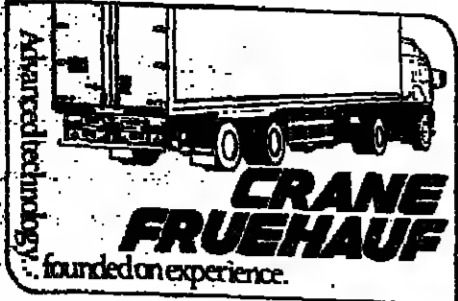
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# SECTION II - INTERNATIONAL COMPANIES

## FINANCIAL TIMES

Thursday August 2 1984



### ITT points to 33% drop in profits

**By Our Financial Staff**  
ITT, the multinational conglomerate, expects 1984 earnings to be about \$1 a share, a 33 per cent fall from the 1983 net of \$1.50 a share. Mr. Rand Araskog, ITT chairman and chief executive, blamed the company's Hartford insurance business for the erosion in earnings which last month saw ITT slash its quarterly dividend from 67 cents to 25 cents, a 64 per cent fall, and for the latest downward revision in annual profits.  
Mr. Araskog remains confident of the outlook, however. "Our backlog is strong and our sales should be up this year by 10 to 12 per cent. We have good product entries in every field," he denied rumours that ITT was the subject of a takeover bid.  
For the first six months this year earnings were \$157.8m or \$1.04 a share on revenues of \$10.3bn, compared with profits of \$292.5m or \$1.95 a share on revenues of \$9.8bn in the same period last year.

### Sembawang Shipyard recovers

**By Chris Sherwell in Singapore**  
SEMBAWANG Shipyard, the Singapore Government-controlled ship repair company, yesterday reported a first-half earnings turnaround with after-tax profits of \$81.48m (\$87,000) for the six months to June on an increased turnover of \$573.9m.  
This compares with a loss of \$81.08m on a \$945.4m turnover in the same period last year. The company says the volume of ship repair business increased "substantially" and that prices also improved.  
However, it warns that the results have been affected by the continued world shipping depression, and the directors decided against an interim dividend.  
A month ago, Dr. Yeo Ning Hong, Singapore's Communications Minister, warned that the "irreversible" decline in tanker traffic would result in reduced repair business. This had "serious implications" for Singapore's shipyards.  
He said that to stay in business in a shrinking market, the island state's shipyards had to restructure their operations and seek "new growth areas, for example, in ship conversion or in offshore activities."

### Greyhound stages strong turnaround in second quarter

**By Terry Dodsworth in New York**  
GREYHOUND, the U.S. long distance bus company which endured a long strike last year in order to push through hefty wage cuts, achieved a 18.4 per cent increase in net profit in the second quarter of this year, although sales revenue fell by 2.6 per cent.  
Net income amounted to \$34.1m, or 70 cents a share, against \$29.3m, or 62 cents a share, while sales slipped from \$555m to \$570m.  
The upturn in the quarter was even more pronounced after taking non-recurring gains in the 1983 period into account.  
In the second quarter last year the company registered an extraordinary after-tax gain of \$2.1m from a debt buyback transaction. The figures also included a \$285,000 profit from discontinued operations.  
In the first quarter of this year, Greyhound had net income of \$12.1m, or 24 cents a share, against \$15.7m or 35 cents a share, while revenue dropped from \$526m to \$493m.  
Hewlett-Packard, the U.S. computer manufacturer, expects sales this year to reach \$6bn, compared with \$4.7bn in 1983, according to Mr. John A. Young, president and chief executive.  
He said the company was determined to reduce its product failure rates to 10 per cent of the 1979 level over the present decade.  
Since the launch of a quality-control programme, he said, "We have seen the results everywhere."  
As a result of the campaign, stocks have been reduced, accounts receivable are down, and the company's suppliers are providing better products, he said.

### Canadian BAT unit forecasts good year

**By Robert Gibbens in Montreal**  
IMASCO, the Canadian tobacco products, fast food and retailing group controlled by BAT Industries of the UK, had a major gain in its first-quarter results and looks forward to a successful year.  
Net earnings in the first quarter ended June 30 were C\$51.9m (\$39.4m) or \$1.02 a share against \$44m or 88 cents on revenues of C\$1.02bn against C\$704m.  
The quarter includes revenues and operating earnings from Peoples Drug Stores, a major U.S. drug store chain acquired early this year for about C\$600m.  
All the operating divisions, including the Hardees fast food chain in the U.S. and the Canadian tobacco products business, did well during the quarter.  
The company recently sold a small group of specialty stores, marking the completion of its asset disposal programme.

### Munich Re proposes unchanged dividend

**By Jonathan Carr in Frankfurt**  
MÜNCHENER Rückversicherung (Munich Re), considered the world's largest reinsurance enterprise, proposes to pay an unchanged 18 per cent dividend for the 1983-84 year (to June 30), during which it boosted premium income by 4 per cent to DM 9.9bn (\$3.43bn).  
A letter to shareholders said losses from the reinsurance business were still larger than in 1982-83 (when they totalled DM \$70m), almost entirely because of poorer results from abroad.  
Not only were results worse from the broad bulk of reinsurance business - as in 1982-83 - but Munich Re also faced a big increase last year in large individual claims of more than DM 5m a piece.  
However, the company also reports a sharp rise in profit from its "general business" - primarily investment income - above all because of the continuing high level of interest rates. This allowed Munich Re again to add to reserves while holding its dividend payout.

### \$3bn coal slurry pipe project cancelled

**By Our Financial Staff**  
A CONSORTIUM of four western U.S. companies has cancelled plans to build a controversial \$3bn coal slurry pipeline project between Wyoming and electric utilities in the Gulf coast and mid-south areas.  
The partners in the project were the private California-based Bechtel Group, InterNorth, Texas Eastern and KN Energy, which are all natural resource companies. The project would have been the world's largest coal slurry pipeline, but the plan suffered still environmental opposition.  
Texas Eastern said yesterday that opposition from the railways brought costly delays in securing necessary permits and other clearances.  
KN Energy, the integrated natural gas company which had a 10 per cent stake in the project, said it would take a second-quarter write-off of about \$19.8m or \$2.23 per share after tax because of the decision.  
The write-off will include all the company's investment in the project plus its share of winding down costs.  
InterNorth said it expects to take a "relatively minor" charge against its 1984 third-quarter net income because of the termination of the pipeline project, but would not be more specific.  
The company owned a 29 1/2 per cent interest in the 1,800 mile pipeline scheme through a subsidiary.  
At the end of 1983, InterNorth said it had invested about \$5m in the project.  
Cincinnati Gas and Electric, the U.S. utility, has reached agreement with its partners to convert the troubled Zimmer nuclear power plant to a 1,300 MW coal-fired station at a cost of \$1.7bn. The plant had been shut down in November 1982 by a federal agency for alleged mismanagement of safety systems.  
American Electric Power, whose subsidiary unit owns a 25 per cent stake in the project, will be responsible for the conversion, which is scheduled for completion by 1991. The converted plant will be operated by Cincinnati Gas and Electric under the direction of a new owners executive operating committee, and will boost electric energy capacity to meet the needs of customers of the three partners in the Zimmer project.

### DIVERSIFICATION INTO FINANCIAL SERVICES PAYS OFF FOR PACKAGING GROUP

## American Can earnings up 32%

By Our New York Staff

AMERICAN CAN, the U.S. packaging and financial services group, registered a further strong gain in profits in the second quarter of this year with net income rising by 32 per cent to a marginal increase in sales.  
Earnings amounted to \$35.8m, or \$1.35 a share, against \$27.1m, or \$1.08 a share in the previous year, while sales came to \$824.3m compared with \$812.7m in 1983.  
The underlying profits gain was even more pronounced, since last year's figure contained a \$5.8m after-tax gain on a debt for equity swap.  
In this year's quarter, the company had to make a \$2.5m special provision for changes in life insurance taxation rates. At an operating level, income leapt from \$27.9m to \$33.8m.  
Mr. William Woodside, chairman, attributed the operating improvements to continued strong growth in the company's specialty retailing and financial services operations, a better performance and productivity gains in its packaging businesses, and higher profits in its polyethylene manufacturing joint venture.  
He said that following the group's rapid diversification into the financial services sector, American Can now ranked second in new sales of individual life insurance and third in new sales of credit life insurance among all U.S. insurance firms.  
The financial division posted a 29 per cent increase in operating income, said Mr. Woodside, with each of the insurance subsidiaries showing a year on year gain.  
Operating income of the specialty retailing segment more than doubled in the quarter, helped by record results in the Fingerhut direct mail subsidiary.  
Packaging income also improved, due mainly to growth in the high-performance plastics packaging business and cost reductions in the metal can operations.  
For the first six months of 1984, net income rose by 31 per cent to \$83.9m or \$2.36 a share, including a \$3.6m gain on a debt for equity swap.  
This compared with earnings of \$48.9m, or \$1.85 a share, in 1983, including extraordinary gains of \$11.8m. Revenues in the first half amounted to \$1.81bn against \$1.57bn last year. Revenue figures exclude financial services results.

### Chevron files \$2bn shelf registration

By Our Financial Staff

CHEVRON, formerly Standard Oil of California, has filed with the Securities and Exchange Commission a shelf offer of up to \$2bn in debt securities.  
The securities, to be issued in one or more series on terms determined by market conditions, will be used to refinance a portion of the debt associated with Chevron's acquisition of Gulf and to finance other capital spending plans.  
A BANKRUPTCY court in San Jose, California has confirmed a re-organisation plan by Magnuson Computer Systems, the plug-compatible computer maker which filed under Chapter 11 of the U.S. Bankruptcy Code in March last year.  
The move has allowed the completion of a deal under which most of Magnuson's assets were bought by Global-Ultimac Systems, a privately-held company 66 per cent owned by Storage Technology of the U.S., in exchange for shares valued at less than \$6m.  
The plan calls for payment to creditors of about \$2.3m cash to settle claims allowed by the court, and the cancellation of all outstanding Magnuson shares.  
Shareholders will not receive any payment. Most of Magnuson's 60 employees have taken jobs with Global-Ultimac.

### Court confirms sale of Magnuson assets

By Our Financial Staff

A BANKRUPTCY court in San Jose, California has confirmed a re-organisation plan by Magnuson Computer Systems, the plug-compatible computer maker which filed under Chapter 11 of the U.S. Bankruptcy Code in March last year.  
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The plan calls for payment to creditors of about \$2.3m cash to settle claims allowed by the court, and the cancellation of all outstanding Magnuson shares.  
Shareholders will not receive any payment. Most of Magnuson's 60 employees have taken jobs with Global-Ultimac.

### GM to back maker of robot 'eyes'

By Our Financial Staff

GENERAL MOTORS, the world's largest car maker, yesterday made a further foray into high technology by agreeing to take a 20 per cent stake in View Engineering, a privately held California based supplier of systems which allow robots to see.  
View Engineering said GM has agreed to supply it with research and development funding. GM will also be represented on the board.

NEW ISSUE *These Notes having been sold, this announcement appears as a matter of record only.* JULY 1984

U.S. \$100,000,000

**Mount Isa Finance N.V.**  
*(Incorporated with limited liability in the Netherlands Antilles)*

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**MIM HOLDINGS LIMITED**

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Orion Royal Bank Limited	Société Générale
Swiss Bank Corporation International Limited	Union Bank of Switzerland (Securities) Limited
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Al-Mal Group	Banca Commerciale Italiana	Banca del Gottardo	Banca della Svizzera Italiana
BankAmerica Capital Markets Group	Bank für Gemeinwirtschaft Aktiengesellschaft	Bank Leu International Ltd.	
Bank Leumi le Israel Group	Banque Bruxelles Lambert S.A.	Banque Paribas	Banque Worms
Bayerische Hypotheken- und Wechsel-Bank	Cazenove & Co.	Chase Manhattan Capital Markets Group	
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Crédit du Nord	Dominion Securities Pitfield Limited	Effectenbank-Warburg Aktiengesellschaft	Euskilda Securities
Euro Mobiliare	First Chicago Limited		Skandinaviska Enskilda Bank Limited
Girozentrale und Bank der österreichischen Sparkassen			Fuji International Finance Limited
Hill Sammel & Co.	IBJ International Limited		Handelsbank N W (Overseas) Ltd
Kyowa Bank Nederland N.V.	Lloyds Bank International Limited	Mitsubishi Trust & Banking Corporation (Europe) S.A.	Kuwait Investment Company (S.A.K.)
Mitsui Trust Bank (Europe) S.A.	Samuel Montagu & Co. Limited	The National Commercial Bank	
The Nikko Securities Co., (Europe) Ltd.	Nippon Credit International (H.K.) Ltd.	Norddeutsche Landesbank	
Nomura International Limited	Sal. Oppenheim jr. & Cie.	Österreichische Länderbank Aktiengesellschaft	
Pierson, Holding & Pierson N.V.	PK Christiania Bank (UK) Ltd.	Potter Partners Limited	
Standard Chartered Merchant Bank	Svenska Handelsbanken Group	Tokai International Limited	
Toronto Dominion International Limited	Verens- und Westbank Aktiengesellschaft	M. M. Warburg-Brückmann, Wirtz & Co.	

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

**3i INVESTORS IN INDUSTRY**

**Investors in Industry International B.V.**  
*(Incorporated in The Netherlands with limited liability)*

ECU 60,000,000 11 per cent. Guaranteed Notes 1989

unconditionally and irrevocably guaranteed by

**Investors in Industry Group plc**  
*(Incorporated in England under the Companies Acts 1948 to 1967)*

Issue Price 100 per cent.

The following have agreed to subscribe or procure subscribers for the Notes:-

S. G. Warburg & Co. Ltd.	Kredietbank International Group
Banque Bruxelles Lambert S.A.	Société Générale
Société Générale de Banque S.A.	
Aigemene Bank Nederland N.V.	Amro International Limited
Barclays Bank Group	County Bank Limited
Crédit Commercial de France	Creditanstalt-Bankverein
Dresdner Bank Aktiengesellschaft	Kleinwort, Benson Limited
Lloyds Bank International Limited	Samuel Montagu & Co. Limited
Morgan Grenfell & Co. Limited	Swiss Bank Corporation International Limited

The 60,000 Notes of ECU 1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom, subject only to the issue of the Notes. Interest is payable annually on 22nd August, the first such payment being due on 22nd August, 1985.

Particulars of the Notes are available from Extel Statistical Services Limited and may be obtained during normal business hours up to and including 16th August, 1984 from:-

Hoare Govett Ltd.,  
Heron House,  
319-325 High Holborn,  
London WC1V 7PB.

2nd August, 1984.

Weekly net asset value

**Tokyo Pacific Holdings (Seaboard) N.V.**  
on July 30th, 1984 U.S.\$81.44

Listed on the Amsterdam Stock Exchange

Information: Pierson, Holding & Pierson N.V.,  
Herengracht 214, 1016 BS Amsterdam.

**VONTOBEL EUROBONDINDIZES**

WEIGHTED AVERAGE YIELDS PER 31 JULY 1984

	Today	Last week	Year's High	Year's Low
US\$ Eurobonds	12.97	12.24	13.59	11.52
DM (Foreign Bond Issues)	7.86	7.84	7.80	7.74
MF (Baar's Notes)	7.27	7.87	8.11	7.54
Can\$ Eurobonds	13.77	13.04	13.99	12.60

Bank J. Vontobel & Co Ltd, Zurich - Tel: 010 411 488 7111



# INTL. COMPANIES & FINANCE

## Morgan Grenfell takes stake in broker

By Lechin Drummond in Sydney  
MORGAN GRENFELL Australia is to take a 14.9 per cent stake in Hordern Utz and Bode, the Sydney-based stockbroking firm, and has declared its intention of boosting the stake to 50 per cent, should restrictions on foreign shareholdings be relaxed.

In any case, the commitment of Morgan Grenfell, which is wholly-owned by the UK merchant bank of the same name, will be considerably greater than the immediate equity stake.

Mr J. F. T. Dundas, managing director of Morgan Grenfell Australia, said that a variety of arrangements covering subordinated loans, standby credit lines and other informal facilities would be available from the merchant bank to provide the capital necessary for the broking house to pursue development in the underwriting and share placement areas.

No cost was revealed for the acquisition of the stake in a new company, which will acquire the existing business of the firm, although previous planning was for the company to represent a recapitalisation of the firm requiring no goodwill payment, but allowing the existing four partners to withdraw some capital.

Hordern Utz is a long-established and well-respected broking firm. It has an extensive private client list.

The resources of Morgan Grenfell and its existing skills in the corporate advisory and corporate finance areas—particularly in new floatations—should prove complementary.

The linking of the two is the second announced between a foreign merchant bank and a local broker, with the Hongkong & Shanghai Bank offshoot, Wardley Australia, taking a 14.9 per cent stake in a new firm being put together by Mr Rene Rivkin, a leading Sydney broker.

Kleinwort Benson Australia, which is half locally owned, is also believed to be close to reaching agreement with the medium-sized Sydney firm of Hattersley and Maxwell.

Morgan Grenfell expects the formalities of incorporation and approval for the Hordern venture to be complete in about a month. The link has been planned for some months, and although earlier proposals for a 50 per cent stake were stymied by the Government stand on foreign ownership, it is generally expected that the restrictions will be reviewed and relaxed.

## Singapore strengthens and widens powers of MAS

BY CHRIS SHERWELL IN SINGAPORE

THE SINGAPORE government has surprised bankers by publishing a Bill which both strengthens and widens the powers of the Monetary Authority of Singapore, the island state's quasi-central bank.

Many bankers have been caught off-guard by the proposed legislation, only learning of it through press accounts yesterday. The Bill was published on Tuesday afternoon, after a first reading in Parliament a full week earlier.

The legislation allows the Authority to offer broader banking services, extends its powers of surveillance over financial institutions, increases the fines it can impose on wrongdoers, and formalises some of the powers it already exercises.

An accompanying explanation says it "widens the scope of the Authority's functions and duties, to enable it better to perform its role as regulator of the financial system and banker and adviser to the government."

Bankers say it buttresses the formidable image of the MAS

as an almost omnipotent regulator of Singapore's financial sector.

In a key expansion of its banking services, the Authority will be allowed to accept deposits from—and to extend loans, advances and credit to—companies in which the government or its statutory bodies have a substantial interest.

Specifically, the Authority will be allowed to pay interest on these deposits, extend credit for an increased period of six months, and even undertake the issue and management of securities.

As the government owns or controls some 60 companies in Singapore, many of them large and influential, these provisions could impinge directly on the business of local and foreign commercial banks and, theoretically, affect merchant banking business as well.

In the view of a senior MAS official, however, the proposal simply reflects Singapore's public sector growth and the role of the MAS as banker to the government. "It is only

natural that we should be in a position to perform banking services for government-owned companies," he said.

The more significant feature of the Bill, says the official, concerns the Authority's broader powers to exercise surveillance over new types of financial institution—for example, in the futures or leasing industries.

The Bill says the Authority must approve financial institutions whose operations affect Singapore's monetary stability, credit and exchange conditions, or its development as a financial centre. Such approval may be refused without reasons.

The Authority can also issue directives to financial institutions regarding specific activities and services, and can issue guidelines and conditions of operation.

In a further toughening of its position the Bill also gives the Authority the functions, duties, and powers both of the Commissioner of Insurance and of the Registrar of Companies and Accountant General.

## Drought boosts sales at Everite

BY JIM JONES IN JOHANNESBURG

EVERITE, the South African asbestos products group which is 35 per cent owned by the Esteron group of Switzerland, was a major beneficiary of the region's worst drought in 50 years.

Turnover rose to R233m (U.S.\$140m) in the year to June from R176m and operating income before tax increased to R47.2m from R35.8m.

The directors say that turnover and profits benefited from sales to a buoyant building sector and a boom in sales of fibre-cement water pipes. They warn however that trading conditions are likely to slacken with the economic recession.

Earnings increased to 125.1

cents a share from 108.7 cents and the dividend total has been raised to 40 cents a share from 38 cents.

KOHLER, the South African packaging company which is 69 per cent-owned by Gencor, the mining house, increased first-half turnover by 36 per cent to R190.0m in the six months to June and operating profits by 62 per cent to R14.5m. For all 1983 turnover was R290.6m and operating profits R24.1m.

The directors point out that acquisitions contributed 26 per cent of the increase in first-half turnover with the rest of the rise due to organic sales growth.

The board says it is difficult to predict the outcome of the second half. The company is facing unprecedented competition and is determined to maintain its market share in the immediate future even if this means sharply reducing operating margins.

Competition is particularly strong in the corrugated packaging field and this is expected to become worse if the South African economy deteriorates further.

First-half earnings rose to 60.0 cents a share from 42.8 cents and the interim dividend has been raised to 30 cents from 21 cents. For all 1983 earnings were 106 cents and a dividend total of 53 cents was paid.

## Three hurt as Banco Filipino reopens

MANILA—At least three people were injured when a crowd of depositors wanting to withdraw their money tried to force their way into a Banco Filipino branch after the financially-troubled savings bank reopened yesterday following a nine-day closure.

A glass wall of the branch office was shattered and its glass doors cracked as several hundred customers tried to shove their way into the building, located in Quezon city.

Police and soldiers guarded all the bank's 89 branches when Banco Filipino, the nation's largest bank, reopened. At the Quezon City branch, the guards had tried to control the flow into the bank by allowing people to enter only in small groups, but they were pushed aside by the surging crowd.

The Central Bank, which had earlier withheld cash from Banco Filipino, said it would release as much as 30m pesos (\$188.7m) to meet expected large withdrawals.

President Ferdinand E. Marcos ordered the Central Bank to step in after bankers expressed fears that a run on Banco Filipino would spread to other banks.

AP-DJ

This announcement appears as a matter of record only.



**AEGON nv**  
(The Hague, The Netherlands)

Dfls 100,000,000

8 1/4% bearer Notes 1984 due July 1, 1989

- Amsterdam-Rotterdam Bank N.V.
- Algemene Bank Nederland N.V.
- Bank Mees & Hope NV
- Kredietbank N.V.
- Pierson, Heldring & Pierson N.V.
- Swiss Bank Corporation International Limited
- Nederlandsche Middenstandsbank nv
- Rabobank Nederland

July, 1984

This announcement appears as a matter of record only.

## BEATRICE FOODS OVERSEAS FINANCE N.V.

(Curaçao, Netherlands Antilles)

Dfls 100,000,000

8 1/4% bearer Notes 1984 due July 15, 1989

unconditionally guaranteed by

Beatrice Companies, Inc.  
(Chicago, U.S.A.)

- Amsterdam-Rotterdam Bank N.V.
- Bank of America International Limited
- Algemene Bank Nederland N.V.
- Deutsche Bank Aktiengesellschaft
- Bank Mees & Hope NV
- Pierson, Heldring & Pierson N.V.

July, 1984

This announcement appears as a matter of record only.



**NEW ZEALAND**  
Dfls 100,000,000

8 1/4% bearer Notes 1984 due July 15, 1989

- Amsterdam-Rotterdam Bank N.V.
- S.G. Warburg & Co. Ltd.
- Algemene Bank Nederland N.V.
- Commerzbank Aktiengesellschaft
- Bank Mees & Hope NV
- Pierson, Heldring & Pierson N.V.

July, 1984

This advertisement appears as a matter of record only.



**Post- och Kreditbanken, PKbanken**  
(Incorporated in the Kingdom of Sweden with limited liability)

U.S.\$100,000,000

Standby Revolving Underwriting Facility  
For the Issuance of Certificates of Deposit

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- Continental Illinois National Bank and Trust Company of Chicago
- Dai-ichi Kangyo International Limited
- Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft
- Goldman Sachs Limited
- The Hokkaido Takushoku Bank, Limited
- Mitsubishi Finance International Limited
- Mitsubishi Trust & Banking Corporation (Europe) S.A.
- Sanwa Bank Merchant Banking Group
- Union Bank of Switzerland

Placing Agent

Merrill Lynch International & Co.

Arranged by

Manufacturers Hanover Limited

Merrill Lynch Capital Markets

July, 1984

All of these securities have been sold. This announcement appears as a matter of record only.

July 25, 1984

500,000 Units



Consisting of Two Shares of Common Stock and One Common Stock Purchase Warrant.

Technogenetics Incorporated is a Delaware holding company formed to November 1983, owning all the outstanding securities of Technogenetics S.R.L. ("Technogenetics"), an Italian development stage company. Technogenetics will be engaged in marketing, primarily in Italy, other European countries and Israel, products based on monoclonal and polyclonal antibodies, to which it has certain contract rights, for use in the diagnosis and treatment of human diseases and conditions.

Price \$5.00 Per Unit

(NASDAQ Symbol—TXNOU)

Copies of the final Prospectus may be obtained from the undersigned only where the undersigned is qualified to act as a dealer in securities and who may offer these securities in compliance with the securities laws thereof.

**Broadchild Securities Corp.**

One Whitehall Street, New York, N.Y. 10004  
(212) 248-0300 - 1-800-221-4333

### JAPANESE RESULTS

HEIJA SEIKA KAISHA  
Confectioner

Year to	Mar '84	Mar '83
Revenue (bn)	310.18	288.83
Pre-tax profit (bn)	10.17	12.86
Net profit (bn)	4.81	5.34
Net per share	14.25	16.16

NGATA ENGINEERING  
Integrated machinery maker

Year to	Mar '84	Mar '83
Revenue (bn)	178.25	211.34
Pre-tax profit (bn)	12.58	9.47
Net profit (bn)	4.22	1.81
Net per share	1.3	4.65

NIIPPON OIL  
Petroleum distributor and refiner

Year to	Mar '84	Mar '83
Revenue (bn)	3,844	4,142
Pre-tax profit (bn)	32.14	47.98
Net profit (bn)	14.94	21.77
Net per share	15.12	22.79

OIL ELECTRIC INDUSTRY  
Data processing equipment

Year to	Mar '84	Mar '83
Revenue (bn)	545.4	279.6
Pre-tax profit (bn)	16.7	7.8
Net profit (bn)	9.2	2.5
Net per share	20.62	6.2

SANKYO  
Pharmaceuticals

Year to	Mar '84	Mar '83
Revenue (bn)	332.5	338.2
Pre-tax profit (bn)	27.5	26.7
Net profit (bn)	10.46	9.28
Net per share	412.88	411.43

SNOW BRAND MILK PRODUCTS  
Dairy products

Year to	Mar '84	Mar '83
Revenue (bn)	786.2	770.9
Pre-tax profit (bn)	9.71	7.76
Net profit (bn)	2.83	1.81
Net per share	11.57	10.32

SUNITO ELECTRIC INDUSTRIES  
Electric wires and cables

Year to	Mar '84	Mar '83
Revenue (bn)	588.19	548.87
Pre-tax profit (bn)	22.85	19.04
Net profit (bn)	11.61	11.46
Net per share	18.81	18.16

Notes: All the tables published yesterday should have been specified as consolidated results.



**CREDIT D'EQUIPEMENT**  
DES PETITES ET MOYENNES ENTREPRISES  
US\$100,000,000

Guaranteed Floating Rate Notes  
Due 1993

For the six months  
1st August, 1984 to 1st February, 1985  
the Notes will carry an interest rate of 12 3/4% per annum and  
Coupon Amount of US\$645.28  
payable on 1st February, 1985.  
By: Bankers Trust Company, London  
Fiscal Agent



**IDB INTERNATIONAL N.Y.**  
U.S.\$50,000,000

Guaranteed Floating Rate Notes 1986  
Unconditionally and irrevocably guaranteed as to  
payment of principal and interest by

**ISRAEL DISCOUNT BANK LIMITED**

For the three months  
31st July, 1984 to 31st October, 1984  
the Notes will carry an  
interest rate of 1 3/4% per annum.  
The relevant Interest Payment Date will be  
31st October, 1984.  
Bankers Trust Company, London  
Fiscal Agent

UK COMPANY NEWS

Ocean Transport earns over £10m midway

ALL THREE of Ocean Transport & Trading's main activities traded profitably in the first six months of 1984...



Mr W. N. Menzies-Wilson, the chairman of Ocean Transport & Trading

O.I.L., engaged in offshore supply and servicing, also traded satisfactorily and increased its taxable profit contribution by 25 per cent from £1.5m to £2m.

Table with 4 columns: Divisional Breakdown, Turnover Pre-tax Half-year 1984, Turnover Pre-tax Half-year 1983. Rows include Cory, O.I.L., Marine, Others, Straits (sold mid-year 1983), and Loss.

Arthur Sandles on tour business fireworks Is Grand Met wrapping up a holiday package?

JUST WHEN you thought everyone had gone on holiday the package tour business produces fireworks.

HIGHLIGHTS

Lex looks at the pace of events in Hong Kong and the comments prospects for the colony's equities following discussions between the UK and China.

the weather, the state of the economy and political stability in holiday countries. To some extent a company like Grand Metropolitan, with its brewing and hotels business, is used to the vagaries of that type of market place.

Powell Duffryn prospects hit

Lord Sandon, the chairman of Powell Duffryn, told shareholders at the annual meeting that the miners' strike was having an impact on the group's shipping business...

activity, should the miners' action seriously affect these markets in the future.

He warned that although the fuel distribution companies had not been materially affected by the strike during the summer...

Youghal survival plan is beginning to bear fruit

Youghal Carpets (Holdings) has made considerable progress in cost reduction and balancing the manufacturing capacity and the estimated sales possibilities.

The group's entry into the U.S. contract market for woven products to the second half of 1983 is building more slowly than expected due to strong competition but an improvement is anticipated in the second half of the current year.

Winding up orders against 97

COMPULSORY winding up orders against 97 companies were made in the High Court. They were: Emnos Dynamic Co., Toros Developments (Coventry), H. Mops, Group Six, R. Levick & Company, Delts Stores and Imber Productions.

and Fencelle (UK), Raya News (Edgeley), Poterie Francis, Radaborn, Arthur Oakes Developments (5) and Harapalm.

and Mountspeed, REC Stores, Hy-Tech International, Morris and Grayson, Perfekone, Bonds Nightclub, Alredale International, Anglo Mechanical Engineers (Merseyside) and Swanley Construction.

Cullen's Stores on course for return to the black

POSITIVE ACTION taken at Cullen's Stores should enable the group to be implemented profitably says Mr Peter Cullen, the chairman and managing director.

Mr Cullen says that some parts of the group's recovery programme can be implemented quickly, but points out that others will take more time and the full effect of these moves will not be felt until the second half of the year.

TR City asset value up to 84.3p and pays more

NET ASSET value per deferred 25p share rose from 80p to 84.3p in the year ended June 30 1984.

unchanged £145,993, up from £2,011m to £2,858m. The tax charge rises slightly from £1.34m to £1.36m. Due to a change in accounting policy, all figures for 1983 have been restated.

Compañía Telefónica Nacional de España, S.A.

£68,000,000

Medium Term Loan

- THE BANK OF NOVA SCOTIA GROUP, THE BANK OF TOKYO, LTD., BANQUE PARIBAS, SA., SUCURSAL EN ESPANA, FIRST CHICAGO LIMITED, NATIONAL WESTMINSTER BANK GROUP, THE SUMITOMO BANK, LIMITED, THE TOKAI BANK, LIMITED, TORONTO DOMINION BANK, MERCHANT BANKING GROUP

- THE BANK OF NOVA SCOTIA CHANNEL ISLANDS LIMITED, THE BANK OF TOKYO, LTD., BANQUE PARIBAS, SA., SUCURSAL EN ESPANA AND PARIBAS FINANCE LIMITED, THE FIRST NATIONAL BANK OF CHICAGO, INTERNATIONAL WESTMINSTER BANK PLC, THE SUMITOMO BANK, LIMITED MADRID BRANCH, THE TOKAI BANK, LIMITED, TORONTO DOMINION BANK

FIRST CHICAGO LIMITED

International Westminster Bank PLC

COMPANY NEWS IN BRIEF

Yearling bonds totalling £8.25m at 12 per cent, redeemable on August 7 1985, have been issued by the following local authorities: Ipswich (Borough of) £1m, Shepway District Council £0.5m, Wrekin (District of) £0.5m, Wand and Burhan (DC) £0.25m, Carlisle (City of) £0.5m, Restmere Borough Council £0.25m, Central Regional Council £0.75m, Tayside RC £1m, Walsall Metropolitan Borough Council £0.5m, Redbridge (London Borough of) £0.5m, Westminster (City of) £1m, Sheffield (City of) £1m, Vale Royal DC £0.5m.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purposes of considering dividend proposals. Official indications are not available as to whether the dividends are interim or final and the dates shown are mainly on last year's timetable.

Granville & Co. Limited

Member of NASDMM, 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1122

Table with 5 columns: 1983-84 High/Low, Company, Price Change, Gross Yield, P/E, Fully Paid. Lists various stocks like Asa, Biffar, etc.

Carter Hawley Hale Stores, Inc

(Incorporated with limited liability in the State of Delaware in the United States of America)

Carter Hawley Hale Stores, Inc, a Californian corporation ("Carter Hawley Hale") has agreed, pursuant to a Resolution passed by shareholders on 26th July 1984, to merge with and into Carter Hawley Hale Stores, Inc, a Delaware corporation ("CHH Delaware") and CHH Delaware shall be the surviving corporation.

Cazenove & Co., 12 Trenchard Yard, London, EC2R 7AN

UK COMPANY NEWS

Herrburger Brooks resumes dividends

Herrburger Brooks, manufacturer of piano actions, keys and hammers, recovered by some £100,000 over the year to May 31 and is returning to the dividend list after an absence of three years. The directors are cautious, however, about the outlook. They say the current upturn in the economy appears "fragile" and may be short-lived.

GT expands into self-employed pension market

THE INVESTMENT management group GT is expanding its areas of operation by marketing self-employed pension contracts through its own sales team. The self-employed pensions market is currently one of the most rapidly expanding investment areas, with the potential for even more growth. But only life companies are allowed to underwrite self-employed pension contracts.

Correction Notice

BANCO DE CHILE U.S.\$35,000,000 Floating Rate Notes due 1986 In accordance with the provisions of the Notes' notice is hereby given that the Rate of Interest for the next interest period has been fixed at 12 1/2 per annum. The Coupon Amount will be U.S.\$63.89 in respect of U.S.\$1,000 denomination and U.S.\$63.89 in respect of U.S.\$10,000 denomination and will be payable on 31st January, 1985, against surrender of Coupon No. 11.

Warnford Investments PLC

Highlights from the Review by the Chairman, Mr. G. Ross Goobey for the year ended 25th December 1983. PROFITS Turnover of the Group increased by 10.92% to £4,795,590 and net revenue before tax amounted to £3,715,251. DIVIDEND Dividends increased to 73.5p per share. PROSPECTS Rent reviews and new lettings in 1984 should result in a further increase, whilst property outgoings are expected to be lower.

Globe Trust 12.67% ahead in opening three months

FIRST QUARTER profits attributable to shareholders of the Globe Investment Trust improved from £2.6m to £2.93m, an increase of some 12.67 per cent. The greater part of the increase was attributable to the group's portfolio investments, though there was also benefit from Globe International's continuing progress and from the disposal last year of properties in Rothsay Trust and Eifield. Tax for the period, to June 30 1984 reflected changes in the Budget and fell from £1.49m to £1.53m.

Net asset value per 25p ordinary share amounted to 300.82p at end-June, net of prior charges at market value, compared with 300.20p at March 31 1984. A reduction of 9.09 per cent. The fall here was due to the decline in world markets. Compared with the corresponding opening three months in 1983 the asset figure was 4.31 per cent higher. Net asset value of both end-June and end-March 1984 included the revaluations of Tyndall Group and the freehold properties owned by Electra House made as at March 31, 1984. Had they been made at June 30, 1983 in the same sums some 14p would have been added to the then basic net asset value per share.

Major development costs curb Sodastream profits

PRE-TAX PROFITS of Sodastream, fizzy drinks systems manufacturer, fell from £3.55m to £2.28m for the year ended April 30 1984. Group sales for the year were £27.2m, against £24.6m previously. UK sales increased by 33.1 per cent, but this boost was offset by a decrease in overseas sales of 4.1 per cent. Mr Fred Rollason, chairman, says that the UK had maintained its profit level despite intensified competition and a substantial increase in advertising. However, international profits were reduced by £940,000. A cut in purchases by the U.S. distributor covering rural areas accounted for £520,000 of this. The remainder was due to the shortfall in sales following the replacement of the Swedish and

DIVIDENDS ANNOUNCED table with columns for Company Name, Current payment, Date, Corresponding dividend, Total dividend, Total last year

Other companies showed losses of £371,000, compared with £17,000. These comprised Tyndall Group profits of £165,000 (£290,000), investment and financial services losses of £127,000 (£170,000), property and investment dealing deficit £446,000 (£142,000 profit) and net income from property holdings £47,000 (£229,000 deficit).

Higher payout by Fleming Claverhouse

Net asset value at the Fleming Claverhouse Investment Trust came to 260.6p for the first half of 1984, against 244.7p for the comparable six months. Net profits increased from £32,000 to £416,000 after tax of £180,000 against £159,000. The net interim dividend has been lifted from 2.25p to 5.25p. It was also paid. First half earnings per 50p share were shown as rising from 3.62p to 4.16p. Gross revenue moved ahead from £557,000 to £686,000 which included higher income from investments of £526,000 compared with £535,000, despite interest of £25,000 against £18,000 and underwriting commission ahead from £4,000 to £8,000.

MINING NEWS

Echo Bay buys out Lupin mine royalty

CANADA'S Echo Bay Mines has agreed to buy out the royalty interest in the Lupin mine from Inco and Dome Mines for C\$15m (£8.72m). The property was acquired, subject to the royalty interest, from Inco and Dome for C\$4.7m in 1980. Echo Bay then spent C\$185m in developing the mine and getting it to production in 1982. The Echo Bay buy-out deal will be into managed portfolio of GT investment managers, switch between trusts to maximise return and minimise risk. In addition to providing the usual pension and capital sum benefits, the plan has insurance protection and capital growth. One feature of the plan is the facility to switch investments near the time of retirement into matching gilts so that the risk of adverse investment conditions at the time of retirement is reduced.

McIntyre expects lower growth in second half

THE MAJOR Canadian producer of coal in Alberta, McIntyre Mines, warns that after a good first-half it will not do so well in the rest of this year. Second quarter net profits of C\$10.7m (£6.2m) beat the half-year total to £17.7m, or C\$4.67 per share, compared with a loss of C\$18.6m a year ago. McIntyre says that while it has made some additional coal sales which will partly replace the tonnage to be lost when its Japanese contract expires, the additional sales are of substantially reduced prices. It will need to reduce production levels in the autumn. The company also has a 26.5 per cent interest in Falconbridge.

MINING NEWS IN BRIEF

AUSTRALIA'S Metals Exploration plans to begin commercial production this month of its alluvial tin deposit at Gibsonsvale, New South Wales. At the 60 per cent-owned Greenvale nickel mine in Queensland ore production in the June quarter rose to 382,000 tonnes, or 70 per cent of capacity, from 370,000 tonnes in the previous three months. The company also owns 23.9 per cent of the gold-producing North Kalbarri which further increased gold production in the June quarter. This brought total output for the year to June 19 to 58,787 oz from 39,574 oz in 1982-83 while the company returned an operating profit of A\$374,000 (£237,600) from a loss of A\$1.1m in the previous 12 months. Earnings for the six months to April 30 of Canada's Anglo United Development have dropped to U.S.\$65,410 from U.S.\$88,329 a year ago. The company says this reflects the impact on its UK coal operations of the National Union of Mineworkers industrial action.

Company Notices

European Ferries PLC advertisement with logo and contact information for Townsend Thoresen.

EUROPEAN FERRIES PLC (CDRs) advertisement detailing share information and tax credit.

WEST RAND CONSOLIDATED MINES LIMITED advertisement including coupon details and shareholder information.

FREE STATE DEVELOPMENT and INVESTMENT CORPORATION LIMITED advertisement with logo and company details.

THE PACIFIC FUND S.A. advertisement regarding annual general meeting of shareholders.

THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED advertisement with declaration of dividend.

ASTIN REED GROUP PLC advertisement with notice of share transfers.

COMPAGNIE DE SAINT-GOBAIN advertisement regarding public company status and share information.

ENERGY INTERNATIONAL N.V. advertisement regarding shareholder information.

Clubs advertisement for Ramone's Nightclub Restaurant.

PEOPLE EXPRESS advertisement featuring an image of passengers on a plane and text describing premium class service.

UK ECONOMIC INDICATORS

Table with columns for Year, Quarter, and various economic indicators like Retail sales volume, Manufacturing output, etc.

Table with columns for Year, Quarter, and various economic indicators like Output, Inflation, etc.

Table with columns for Year, Quarter, and various economic indicators like Inflation, Money supply, etc.

Table with columns for Year, Quarter, and various economic indicators like Inflation, Money supply, etc.

Table with columns for Year, Quarter, and various economic indicators like Inflation, Money supply, etc.

Table with columns for Year, Quarter, and various economic indicators like Inflation, Money supply, etc.

Public Works Loan Board rates. Effective August 1. Quota loans repaid at... Non-quota loans A\* repaid at...

BIDS AND DEALS

Midepsa bid for Cope lapses

A BID for Cope Allman, the packaging, leisure and engineering group, has lapsed as was intended by the bidder, Midepsa.

Scapa group in Swedish purchase

The Scapa Group, international supplier of technical products for paper board machines, has purchased Bruzaholmsgruppen, a Swedish group of companies, for Skr 23.4m (£3.04m).

Petition for Esal wind-up adjourned

CREDITORS OF Esal (Commodities), the troubled trading company which has debts estimated at U.S. \$286m (£200m), will decide next month whether to accept a rescue plan, under a High Court ruling made yesterday.

T & L counter-bid ruled out by Brooke Bond

THERE IS no possibility that Brooke Bond will attempt to turn the tables on Tate & Lyle by launching a counter-bid, Sir John Cuckney, chairman of the tea and meat extract group, stressed yesterday.

NEI board changes

Mr J. G. Anderson, managing director of the power group of NORTHERN ENGINEERING INDUSTRIES, will become managing director of the international and projects group, and Dr R. Hawley, managing director of NEI Parsons, will become managing director of the power group.

Mercantile House posts

MERCANTILE HOUSE HOLDINGS has appointed Mr M. R. Toyabe and Mr W. J. E. Todhunter to the board. They are chairman and deputy chairman respectively of Jessel Toyabe & Gillett.

Lloyds Bank treasurer

Mr Alan E. Moore, treasurer of Lloyds Bank International, has been appointed treasurer of the LLOYDS BANK GROUP. He began his banking career in 1953 with Glyn Mills & Co. In 1975 he was appointed the first director general of the newly formed Bahrain Monetary Agency.

CONTRACTS

£20m British Telecom order

A £20m contract to supply advanced telex systems to British Telecom has been awarded to STC TELECOMMUNICATIONS. The order covers supply of display-based terminals which will be sold under the 'Cheetah' trade name by British Telecom.

Mercantile House buys stake in Australian dealer

Mercantile House Holdings, a financial services group, has acquired a controlling interest in Group Holdings, one of the nine London-based dealers accredited by the Reserve Bank of Australia.

Courtaulds sells poultry offshoot

COURTAULDS, the textiles group, has agreed to a management buy-out of Moy Park, a Northern Ireland-based poultry processing subsidiary.

Immediate Business

THE SEARE price of Immediate Business Systems, the portable billing equipment maker which is in discussions on a possible offer to shareholders, dropped 3p yesterday to 40p, giving the company a market value of £3.4m.

GKN completion

Following agreement in principle, GKN and Netfield's has completed the acquisition of Godfrey Holmes and Affiliated Factors, subsidiaries of Smiths Industries.

Mercantile House buys stake in Australian dealer

Mercantile House Holdings, a financial services group, has acquired a controlling interest in Group Holdings, one of the nine London-based dealers accredited by the Reserve Bank of Australia.

Grindlays Eurofinance B.V. U.S. \$100,000,000

Guaranteed Floating Rate Notes 1994. Guaranteed on a subordinated basis by Grindlays Bank p.l.c.

BIDS AND DEALS IN BRIEF

Millets Leisure Shops has exchanged conditional contracts to acquire most of Wakefields Stores (Midlands) retail outlets and trading stocks. The agreement is subject to a maximum payment of £2.5m cash, and £3.5m for the stock.

HARRIS CORPORATION

HARRIS CORPORATION has been awarded a £12.5m (£4.2m) contract by the Canadian Government to provide test program sets to support the avionics of the CF-18 aircraft.

Grindlays Eurofinance B.V. U.S. \$100,000,000. Guaranteed Floating Rate Notes 1994. Grindlays Bank p.l.c.

NOTICE AMENDMENT AND FINAL EXTENSION Pengo Finance N.V. Amends and Extends its Offer to Exchange. Class A Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due 1991 and its Class B Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due 1991.

Whittington International has purchased Leigh Holdings for £221.27m. Leigh's main asset is the freehold of a parade of eight retail shops in Hadleigh, Essex, producing an annual rent of approximately £28,000.

NEW ISSUE August 1, 1984. Fannie Mae \$750,000,000 13.125% Debentures. Price 100%. Dated August 6, 1984 Due August 10, 1989. Series SM-1989-F Cusip No. 313586 QV 4 Non-Callable.



Two \$100m Eurobonds issued as prices strengthen, Page 36

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday August 2 1984

NEW YORK STOCK EXCHANGE 28-28 AMERICAN STOCK EXCHANGE 27-28 U.S. OVER-THE-COUNTER 28, 36 WORLD STOCK MARKETS 28 LONDON STOCK EXCHANGE 29-31 UNIT TRUSTS 32-33 COMMODITIES 34 CURRENCIES 35 INTERNATIONAL CAPITAL MARKETS 36

WALL STREET

Confidence in forceful comeback

NEW-FOUND confidence was displayed by Wall Street stock markets yesterday with the help of a further drop in yields on long-dated federal bonds ahead of the announcement of the U.S. Treasury's funding programme, writes Terry Byland in New York. The stock market enjoyed one of its best sessions for nearly two months, with share prices surging ahead in very heavy trading during the latter half of the session, when both institutional and private investors were buying aggressively.

suggest that a turn in the stock market might be near.

The advance by stocks took no account of the continued firmness of short-term interest rates, featured yesterday by a further rise in the federal funds rate to 12 per cent.

In part, this reflected the pressures of the end of the two-week bank settlement period, but a funds rate of 11 1/2 per cent now seems to be the aim of the Federal Reserve Board. Credit demand is enough to force short-term rates up without any action by the board.

Gains of three quarters of a point and more at the end of the bond market reflected several factors, some basic and some more technical in nature. The announcement of an unexpected fall of 0.2 per cent in construction orders in June, as well as a 1.4 per cent drop in factory orders, supported the view that the economic pace is slowing to a more sustainable rate.

But the bond market was also hoping that the Treasury funding programme will lean lightly on the long end, where there is already a shortage of supply.

Oil stocks rallying from recent weakness were led by Exxon, an early 3/4 better at \$38 3/4, Mobil, 3/4 up at \$24 1/4, Amstar, 1/2 up at \$24 1/4, and Atlantic Richfield, 1 1/2 higher at \$42 1/4.

Share in Royal Dutch Petroleum added 1 1/4 to \$43 1/4 after the board announced it will delay completion of the takeover of Shell Oil, the U.S. arm of the group.

Airline issues rose strongly, spurred on by the round of excellent quarterly reporting statements. AMR at \$27 1/4 gained 3/4 while on the American Stock

Exchange Ozark Airlines added 3/4 to \$9 1/4.

IBM at \$112 1/4 put on 1/4 in continued response to the higher dividend and moves to upgrade the group's personal computer.

Stocks in the Wall Street brokerage houses were quick to respond to the welcome sign of an improvement in the dismal market conditions which have slashed earnings.

The industrial heavyweights responded somewhat sluggishly to the market buoyancy, but General Electric added 5/8 to \$53 1/4, General Motors 3/4 to \$68 1/4, Ford \$1 to \$40 1/4 and RCA 3/4 to \$32 1/4.

In the credit market, short-term rates cooled off after the funds rate came off the top and settlement pressures began to slacken. The long end of the bond market continued to forge ahead although buying support was mostly from the market professionals.

The key long bond of 2014 ended with a net gain of 1/8 at 104 1/4.

Over the counter closing prices were not available for this edition due to a transmission failure.

LONDON

Attractions outweigh frustrations

NOTICE began to be taken in London yesterday of the current attractive yields offered by government stocks. Signs emerged that this week area was at last responding to U.S. bond market trends and casting out worries over the sterling/dollar exchange rate.

Demand was concentrated on longer-dated gilts, which extended their gains to 1/4, but the shorts improved only marginally.

A slightly less confident view by employers of the UK economic recovery frustrated equity investors. Oil price concern remained in the foreground, and at one stage leading shares were looking fragile, but the FT Industrial Ordinary share index rallied to close 4.7 up at 795.2.

Beecham drew U.S. buying to close 7p firmer at 312p. Glaxo put on 10p to 86p, and American demand left Fisons 4p higher at 196p.

Chief price changes, Page 23; Details, Page 25; Share information service, Pages 30-31

TOKYO

Stimuli fail to bring strength

A FOURTH consecutive decline was registered by Tokyo stocks yesterday as many institutional and individual investors held to the sidelines, despite renewed efforts by securities houses to stimulate business, stuck in the summer doldrums, writes Shigeo Nishitaki of Jiji Press.

The Nikkei-Dow market average retreated 50.10 to 9,948.40 on volume of 398.43m shares, up from Tuesday's 325.66m.

Securities houses' hopes for a summer bull market recovery were raised by overnight strength on Wall Street. But investors were preoccupied with fears of higher U.S. interest rates. There was also growing concern about brisk foreign sales since February and the unexpectedly slow pace of decrease in margin debts.

With no immediate prospect of significant rises in blue chips and other leading issues, speculators focused on erratic stocks such as biotechnology-related food issues in the hope of quick capital gains.

Toyo Soda stood out among these, gaining Y28 to Y375 and topping the active list with 36,05m shares changing hands. Buyers were attracted by projections that the company's recurrent profit for the year, ending next March, would reach Y15bn, nearly double the previous figure.

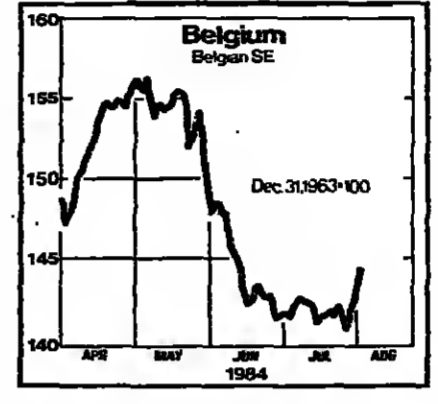
Kuraray, which led the bull market in June on reports of its anti-cancer drug development, returned to favour. It peaked at Y910, the highest since its listing on the exchange, before slipping to close at Y885, up Y7.

Nagase was also sought as a biotechnology-related issue, gaining Y49 to Y709. But the recently popular Morinaga shed Y34 to Y820. Kikkoman lost Y24 to Y583.

Reflecting the signs of restlessness were General Corporation, which declined a maximum Y80 to Y289, and Shokusan Jutaku, which ended at an asked price of Y175, down Y60.

Blue chips lost ground across a broad front, with Hitachi skidding Y18 to Y800, Matsushita Electric Industrial Y40 to Y1,480 and Kyocera Y100 to Y5,700.

The bond market turned slightly lower. City banks, which usually underwrite a huge volume of government bonds, began offering part of their holdings to securities companies to fund purchases of 10-year government bonds worth a total of Y500bn to be issued this month. The yield on the benchmark government bond due in January 1993 climbed from 7.46 to 7.475 per cent.



EUROPE

Frankfurt finds a fresh allure

A GROWING mood of optimism attracted investors back into the Frankfurt market yesterday and provoked a more active trading session than has been seen for some time.

The improvement took the Commerzbank index up 11.4 to 953.7. It was attributed to a more sanguine view about the outlook for interest rates, together with a reassessment of the role of a high dollar - which could provide an impetus for West German exports later in the year.

The upturn, in a market now considered oversold over the last few weeks, was seen most particularly in those sectors with the greatest export potential. BMW again led the motor sector with

a DM 9.30 rise to DM 376.20 on top of Tuesday's DM 8.50 advance. Daimler firmed DM 2.50 to DM 541, and VW joined in the upturn with a DM 1.70 gain to DM 173.

Among banks, Deutsche moved up DM 10 to DM 329.50, ahead of the half-year report later in the week, while Dresdner added a further DM 4 to DM 152 in continued response to its half-yearly results.

Bonds were narrowly mixed although volume remained low. The Bundesbank sold DM 21.4m of paper into the market compared with its sales totalling DM 10.9m the previous day.

Trading was also more active, in a higher Amsterdam, although turnover remained restrained by holiday absences.

The ANP-CBS General index added 0.9 to 148.20.

Among leaders, KLM was again firmer, adding Fl 1.50 to Fl 170.70, continuing to benefit from reaction to last week's annual report and expectations of lower fuel prices in the months ahead.

After a weaker opening, Royal Dutch added Fl 2.80 to Fl 130.80.

Bonds were little changed in trendless trading and in very low turnover.

Brussels continued to advance with investors satisfied that the 1985 budget, announced on Tuesday, contained little to upset the market.

Utilities continued strong, and financial holdings also rallied, despite government plans to end some tax concessions. Groupe Bruxelles Lambert added Bfr 35 to Bfr 2,185, and Societe Generale de Belgique rose Bfr 30 to Bfr 1,705.

A further rise in French call money rate dampened activity in Paris, though the market managed a small rise in moderate trading.

Banks and motors were generally higher, with Peugeot rising Ffr 8.60 to Ffr 197.80 as the French motor industry reported a 22.7 per cent decline in private cars produced in June.

In the leisure sector, Club Mediterranee advanced Ffr 15 to Ffr 877.

Milan ended firmer, although financial holding company Italmobiliare shed L.2.590 to L.29,900 amid concern over the continuing scale of its debts after the sale of its main banking assets.

Madrid enjoyed a fifth consecutive 1984 high for the house index, which added 0.57 to 135.84.

Stockholm was mixed, although Ericsson shares recorded their sixth successive advance, adding Skr 5 to Skr 328. Zurich was closed for a public holiday.

KEY MARKET MONITORS

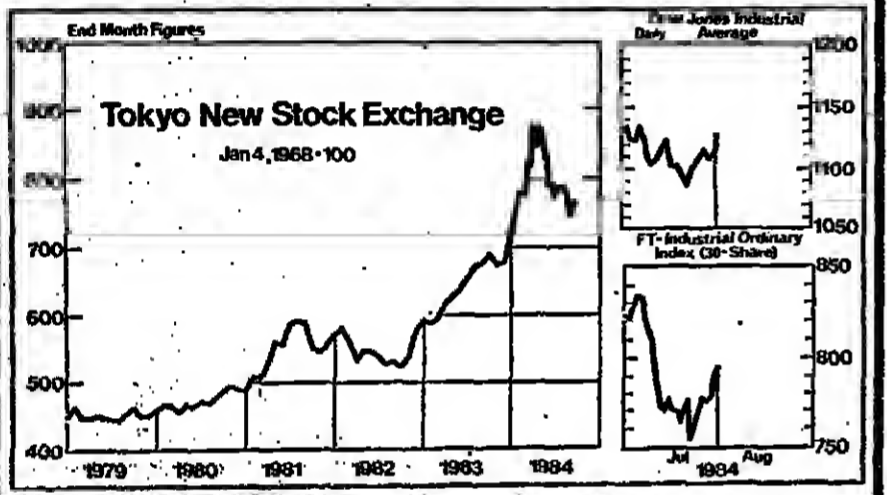


Table with columns: NEW YORK, DJ Industrials, DJ Transport, DJ Utilities, S&P Composite. Values for Aug 1, Previous, and Year ago.

Table with columns: LONDON, FT Ind Ord, FT-SE 100, FT-A All-share, FT-A 500, FT Gold mines, FT-A Long gilt. Values for Aug 1, Previous, and Year ago.

Table with columns: TOKYO, Nikkei-Dow, Tokyo SE. Values for Aug 1, Previous, and Year ago.

Table with columns: AUSTRALIA, All Ord, Metals & Mins. Values for Aug 1, Previous, and Year ago.

Table with columns: AUSTRIA, Credit Aktien. Values for Aug 1, Previous, and Year ago.

Table with columns: BELGIUM, Belgian SE. Values for Aug 1, Previous, and Year ago.

Table with columns: CANADA, Toronto Metals & Mins, Composite, Montreal Portfolio. Values for Aug 1, Previous, and Year ago.

Table with columns: DENMARK, Copenhagen SE. Values for Aug 1, Previous, and Year ago.

Table with columns: FRANCE, CAC Gen, Ind, Tendence. Values for Aug 1, Previous, and Year ago.

Table with columns: WEST GERMANY, FAZ-Akten, Commerzbank. Values for Aug 1, Previous, and Year ago.

Table with columns: HONG KONG, Hang Seng. Values for Aug 1, Previous, and Year ago.

Table with columns: ITALY, Banca Comit. Values for Aug 1, Previous, and Year ago.

Table with columns: NETHERLANDS, ANP-CBS Gen, ANP-CBS Ind. Values for Aug 1, Previous, and Year ago.

Table with columns: NORWAY, Oslo SE. Values for Aug 1, Previous, and Year ago.

Table with columns: SINGAPORE, Straits Times. Values for Aug 1, Previous, and Year ago.

Table with columns: SOUTH AFRICA, Golds, Industrials. Values for Aug 1, Previous, and Year ago.

Table with columns: SPAIN, Madrid SE. Values for Aug 1, Previous, and Year ago.

Table with columns: SWEDEN, J & P. Values for Aug 1, Previous, and Year ago.

Table with columns: SWITZERLAND, Swiss Bank Ind. Values for Aug 1, Previous, and Year ago.

Table with columns: WORLD, Capital Int'l. Values for Aug 1, Previous, and Year ago.

Table with columns: GOLD (per ounce), London, Frankfurt, Zurich, Paris (filing), Luxembourg (filing), New York (Aug.). Values for Aug 1, Previous, and Year ago.

CURRENCIES

Table with columns: U.S. DOLLAR, STERLING, Euro-currencies (3-month offered rate), U.S. Fed Funds, U.S. 3-month CDs, U.S. 3-month T-bills.

INTEREST RATES

Table with columns: Euro-currencies (3-month offered rate), U.S. Fed Funds, U.S. 3-month CDs, U.S. 3-month T-bills.

U.S. BONDS

Table with columns: Treasury, Corporate, AT & T, 10% June 1990, 3% July 1990, 8% May 2000, Xerox, 10% March 1993, Diamond Shamrock, Federated Dept Stores, 10% May 2013, Abbot Lab, 11.80 Feb 2013, Alcoa, 12% Dec 2012.

FINANCIAL FUTURES

Table with columns: CHICAGO, U.S. Treasury Bonds (CBT), U.S. Treasury Bills (TBM), \$1m points of 100%, Certificate of Deposit (CDM), \$1m points of 100%.

Table with columns: LONDON, Three-month Eurodollar, \$1m points of 100%, 20-year National Gilt, £50,000 2nds of 100%.

COMMODITIES

Table with columns: (London), Silver (spot fixing), Copper (cash), Coffee (July), Oil (spot Arabian light).

HONG KONG

EVEN AHEAD of the statement outlining Hong Kong's future, local markets were confident of positive news, and buying during the half-day midweek session - which closed before Sir Geoffrey Howe's press conference - was vigorous and widespread.

Banks showed Hang Seng HK\$1.20 ahead at HK\$28.50, while on the property side Hongkong Land put on 10 cents to HK\$2.40, and the key trading houses had Jardine Matheson 30 cents better at HK\$65.50.

Overseas institutions, though, tended to hold back for confirmation rather than come back in immediately.

AUSTRALIA

INDUSTRIALS led Sydney higher as weaker commodity values restrained the resource side, but activity all round was busy as portfolios were replenished at the start of the month.

Tin miner Aberfoyle was again prominent with a 60-cent gain at A\$7.60 on its new-found Tasmanian reserves, making a three-day surge of A\$2. BHP rallied 14 cents to A\$9.74 after recent weakness.

The thwarting of Mr Rupert Murdoch in his bid for St Regis of the U.S. put 30 cents on News Corporation at A\$9.10 - the expectation being that the stake would be sold back at a profit.

SINGAPORE

PROFIT-TAKERS returned to Singapore to halt a five-day, 9 per cent advance - but a mixed outcome still showed some good gains and few sharp setbacks, with selling being well absorbed.

Banks continued to appreciate, taking OCB 15 cents higher to S\$9.85 and Malayan Banking 20 cents up to S\$8.80. But volume leaders Pahang and Pan Electric each shed 4 cents to a respective S\$1.70 and S\$3.16.

SOUTH AFRICA

A SOFTER OUTCOME for Johannesburg golds emerged in slow activity while industrials remained under the thrall of interest rate fears as the rand slid further.

Randfontein eased 75 cents to R159.25, but Buffels managed a 50-cent rise to R67.50. Anglo-American moved 25 cents lower to R21, while industrial leader Barlow Rand at R11 showed a 15-cent setback.

CANADA

ENERGY ISSUES generally failed to join a Toronto rally, with selling pressure on Shell Canada requiring a delayed opening, but Dome Petroleum traded strongly amid its press conference.

Base metals were a focus of strength, with golds less so, while Montreal showed greatest favour for banks to the detriment of industrials and utilities.

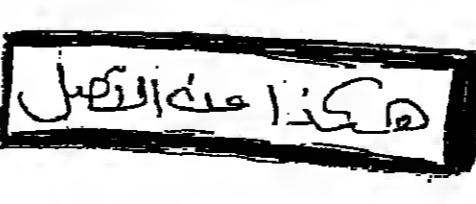
Financial Times Foreign Exchange Year Book Data for January-December 1983. Includes bullet points: Daily spot rates for 1983, 5-year averages, highs and lows, Graphic trends and indicators, Diary of events and explanatory articles. Features an image of the book cover and an order form.

Closing prices, August 1

# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

High	Low	Stock	High	Low	Stock	High	Low	Stock	High	Low	Stock	High	Low	Stock	High	Low
12	13	AA	119	118	AA	119	118	AA	119	118	AA	119	118	AA	119	118
14	15	ABC	125	124	ABC	125	124	ABC	125	124	ABC	125	124	ABC	125	124
16	17	DEF	132	131	DEF	132	131	DEF	132	131	DEF	132	131	DEF	132	131
18	19	GHI	140	139	GHI	140	139	GHI	140	139	GHI	140	139	GHI	140	139
20	21	JKL	150	149	JKL	150	149	JKL	150	149	JKL	150	149	JKL	150	149
22	23	MNO	160	159	MNO	160	159	MNO	160	159	MNO	160	159	MNO	160	159
24	25	PQR	170	169	PQR	170	169	PQR	170	169	PQR	170	169	PQR	170	169
26	27	STU	180	179	STU	180	179	STU	180	179	STU	180	179	STU	180	179
28	29	VWX	190	189	VWX	190	189	VWX	190	189	VWX	190	189	VWX	190	189
30	31	YZA	200	199	YZA	200	199	YZA	200	199	YZA	200	199	YZA	200	199
32	33	BCD	210	209	BCD	210	209	BCD	210	209	BCD	210	209	BCD	210	209
34	35	EFG	220	219	EFG	220	219	EFG	220	219	EFG	220	219	EFG	220	219
36	37	HIL	230	229	HIL	230	229	HIL	230	229	HIL	230	229	HIL	230	229
38	39	JKM	240	239	JKM	240	239	JKM	240	239	JKM	240	239	JKM	240	239
40	41	NOP	250	249	NOP	250	249	NOP	250	249	NOP	250	249	NOP	250	249
42	43	QRS	260	259	QRS	260	259	QRS	260	259	QRS	260	259	QRS	260	259
44	45	TUV	270	269	TUV	270	269	TUV	270	269	TUV	270	269	TUV	270	269
46	47	WXY	280	279	WXY	280	279	WXY	280	279	WXY	280	279	WXY	280	279
48	49	ZAB	290	289	ZAB	290	289	ZAB	290	289	ZAB	290	289	ZAB	290	289
50	51	CDE	300	299	CDE	300	299	CDE	300	299	CDE	300	299	CDE	300	299

Continued on Page 27



AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Closing prices, August 1

Main table of American Stock Exchange Composite Closing Prices, listing various stocks with columns for 12-month high/low, current price, and change.

Continued on Page 28

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of New York Stock Exchange Composite Closing Prices, listing various stocks with columns for 12-month high/low, current price, and change.

Continued from Page 26

Sales figures are unofficial Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the stock trading day. Where a split or stock dividend amounting to 25 percent or more has been paid the year's high/low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual distributions based on the latest declaration.

WORLD ECONOMIC INDICATORS every Monday in the Financial Times

WORLD STOCK MARKETS

Table of world stock markets including Austria, Germany, Norway, Australia, Japan, and Hong Kong. Columns include stock names, prices, and changes.

OVER-THE-COUNTER Nasdaq national market, 2.30pm prices

Table of over-the-counter stocks with columns for stock name, price, and change.

LONDON Chief price changes

Table of London stock price changes, categorized into RISES and FALLS.

CANADA Closing prices August 1

Table of Canadian stock closing prices for August 1st.

MONTREAL Closing prices August 1

Table of Montreal stock closing prices for August 1st.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Table of American stock exchange closing prices.

ENERGY REVIEW - every Wednesday in the Financial Times

Table of energy market data and prices.

Continued on Page 36

Continued on Page 36

LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Support for Government securities increases and equities rise in sympathy

Account Dealing Dates
Option
\*First Declared Last Account
Dealing Dates
July 16 July 26 July 27 Aug 6
July 30 Aug 9 Aug 10 Aug 20
Aug 23 Aug 30 Aug 31 Sept 10

Lloyds, which will conclude the results season tomorrow, closed 10 better at 450p. Elsewhere, Hongkong and Shanghai advanced 6 to 60p in response to Far-Eastern advice. Standard Chartered firmed 10 to 470p and Algemem advanced 31 points to 872.

UK investors began to take notice yesterday of the current attractive yields offered by Government stocks as signs emerged that this week area London markets—the FT Government Securities index fell to its lowest level for nearly two years on Monday—was at last responding to U.S. bond market trends and casting out worries over the sterling/dollar exchange rate.

Wall Street bond yields yesterday extended their strong recent recovery aided by the June downturn in leading U.S. economic indicators. This endorsed the Federal Reserve chairman's recent view that America's economic growth would slow appreciably in the latter part of the year; news released yesterday showed that U.S. factory orders and construction spending both fell in June. Gilfed activity increased as some of the sizeable funds known to be available for investment but sidelined because of the uncertain outlook, were committed. Demand was concentrated on longer-dated Gilts, which regained smaller losses and advanced impressively. Continuation of the buying in the afternoons' trade enabled the authorities to sell the remainder of the £250 million Treasury 8 1/4 per cent 1995, at 92; the stock was made available to the market on July 23. Late in the day, the long end extended their gains to 4 1/2 but the shorts, which had lagged throughout, improved only marginally.

The CBI's slightly less confident view of the UK economic recovery frustrated equity market investors. Oil price concern remained in the foreground and of one stage leading shares were looking fragile after Tuesday's rise. But the afternoon movement in Gilts gave the majority of blue chip industrial a slight and the improvement was accentuated later as recent Wall Street strength early yesterday. The outcome was that most leading shares had closed higher on balance and the FT Industrial Ordinary share index, down 2.6 at noon, rallied to close a net 4.7 up at 795.2.

Clearers improve
A late technical improvement helped the major clearers to close at the day's best. NatWest rose 10 to 610p after comment on the half-year results, while Barclays added 5 to 455p, ending today's interim figures.

FT-AVERAGE
In yesterday's index of monthly averages, the July figures for the FT-Actuaries All-Share Index should have been shown as 476.87.

Government Secs 76.07 75.95 76.78 76.16 72.42 76.81 76.16
Fixed Interest 80.46 80.56 80.46 80.83 80.09 80.71 81.96
Industrial Ord... 790.5 790.5 778.7 776.4 777.5 770.3 725.6

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FINANCIAL TIMES STOCK INDICES

Table with columns: Index Name, Jul 83, Jul 84, Aug 84, Year Ago. Rows include Government Secs, Fixed Interest, Industrial Ord., etc.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Index Name, High, Low, S.E. Activity. Rows include Govt. Secs, Fixed Int., Ind. Ord., Gold Mines.

Government Secs advanced 8 for a two-day gain of 16 to 169p. Selected secondary Stores participated in the upturn with B&S, 147p, and Harris Queensway, 152p, rising 7 and 6 respectively. Currys rallied 10 more to 263p.

Beecam good again
Most leading telecommunications industries finished the day a shade easier, but Beecam, down to 300p at one stage, rallied smartly on U.S. buying to close 7 firmer on balance at 312p. Glaxo also came in for late support and put on 10 to 865p. Elsewhere, American demand left Fisons 4 higher at 196p, after 20p. Still reflecting the preliminary results, Marley Pharmaceuticals put on 9 further to 150p, while Marley responded to 70p.

Stores better late
Store retailers fared better than of late and closed with gains extending into double figures, the majority of business was transacted in the afternoon and turnover overall was again described as limited. Gussies A led the way with a rise of 12 to 535p, while actioned support in a restricted market lifted Woolworth 2 1/2 to 455p. Debenhams remained buoyant on yield con-

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which is shipping up to equal the Que River mine, some three kilometres away. Aberfoyle, which has a 90 per cent interest in the Hellyer deposit, jumped 40 more to 480p for a three-day gain of 180, while Parings, with a 10 per cent interest, advanced 8 to 74p, a rise of 20 over the past three sessions.

Traded Options began August in subdued form, attracting only 1,907 contracts—the lowest since the first trading session in July. Operators continued to display enthusiasm for Beecam positions amid speculation of U.S. predators in the wings; calls totalling 521 with the September 330's again proving popular and attracting 218 trades.

ACTIVE STOCKS
Above average activity was noted in the following stocks yesterday:
Closing Day's Change
Stock price change

Oil's firmer
An easier opening in leading Oils was quickly reversed by the reappearance of persistent buyers and most closed with minor gains on the day. Sentiment boosted by the marginal gains in North Sea oil prices.

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Most leading telecommunications industries finished the day a shade easier, but Beecam, down to 300p at one stage, rallied smartly on U.S. buying to close 7 firmer on balance at 312p. Glaxo also came in for late support and put on 10 to 865p. Elsewhere, American demand left Fisons 4 higher at 196p, after 20p. Still reflecting the preliminary results, Marley Pharmaceuticals put on 9 further to 150p, while Marley responded to 70p.

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EQUITIES

Table with columns: Issue Price, Amount Paid, Dividend Yield, High, Low, Stock, Change, % Chg. Rows include various equity issues.

FIXED INTEREST STOCKS

Table with columns: Issue Price, Amount Paid, Dividend Yield, High, Low, Stock, Change, % Chg. Rows include fixed interest issues.

"RIGHTS" OFFERS

Table with columns: Issue Price, Amount Paid, Dividend Yield, High, Low, Stock, Change, % Chg. Rows include rights offers.

OPTIONS

Table with columns: Option, Aug, Nov, Feb, May, Aug, Nov, Feb. Rows include various options.

LONDON TRADED OPTIONS

Table with columns: Option, Aug, Nov, Feb, May, Aug, Nov, Feb. Rows include London traded options.

Handwritten note in Arabic script: "هذا أصل القليل"

Vertical text on the left margin: "DON"

Footnote text at the bottom left of the page.

FT LONDON SHARE INFORMATION SERVICE

Need room to grow? Emigrate to The Growing State Telford 0952 613131

BRITISH FUNDS

Table of British Funds with columns for Name, Price, Div, and Yield. Includes sub-sections for 'Shorts' and 'Five to Fifteen Years'.

Over Fifteen Years

Table of funds categorized as 'Over Fifteen Years'.

Undated

Table of undated funds.

Index-Linked

Table of index-linked funds.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS

Table of general loans.

Public Bond and Ind.

Table of public bond and industrial issues.

Financial

Table of financial instruments.

FOREIGN BONDS & RAILS

Table of foreign bonds and rail issues.

AMERICANS

Table of American stocks.

BEERS, WINES—Cont.

Table of beer and wine stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads stocks.

DRAPERY & STORES—Cont.

Table of drapery and stores stocks.

ELECTRICALS

Table of electrical stocks.

ENGINEERING—Continued

Table of engineering stocks.

INDUSTRIALS (Miscel.)

Table of industrial stocks (miscellaneous).

CANADIANS

Table of Canadian stocks.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks.

DRAPERY AND STORES

Table of drapery and stores stocks.

FOOD, GROCERIES, ETC

Table of food, grocery, and other stocks.

BANKS, HP & LEASING

Table of bank, home products, and leasing stocks.

RETAILERS

Table of retail stocks.

ENGINEERING

Table of engineering stocks.

HOTELS AND CATERERS

Table of hotel and catering stocks.

INDUSTRIALS (Miscel.)

Table of industrial stocks (miscellaneous).

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks.

RETAILERS

Table of retail stocks.

ENGINEERING

Table of engineering stocks.

HOTELS AND CATERERS

Table of hotel and catering stocks.

INDUSTRIALS (Miscel.)

Table of industrial stocks (miscellaneous).

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Financial Times Thursday August 2 1984

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high, low, and volume.

LEISURE—Continued

Table of leisure-related stocks including British Airways, British Petroleum, and British Telecom, with columns for stock price, high, low, and volume.

PROPERTY—Continued

Table of property-related stocks including British Airways, British Petroleum, and British Telecom, with columns for stock price, high, low, and volume.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including British Airways, British Petroleum, and British Telecom, with columns for stock price, high, low, and volume.

OIL AND GAS—Continued

Table of oil and gas stocks including British Airways, British Petroleum, and British Telecom, with columns for stock price, high, low, and volume.

SATAMA BANK logo and text: INTERNATIONAL BANKING HEADQUARTERS, London Branch, Tel: 011 740-0427.

MINES—Continued

Table of mining stocks including British Airways, British Petroleum, and British Telecom, with columns for stock price, high, low, and volume.

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Table of motor and cycle stocks including British Airways, British Petroleum, and British Telecom.

Commercial Vehicles

Table of commercial vehicle stocks including British Airways, British Petroleum, and British Telecom.

Components

Table of component stocks including British Airways, British Petroleum, and British Telecom.

Garages and Distributors

Table of garage and distributor stocks including British Airways, British Petroleum, and British Telecom.

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SHIPPING

Table of shipping stocks including British Airways, British Petroleum, and British Telecom.

SHOES AND LEATHER

Table of shoes and leather stocks including British Airways, British Petroleum, and British Telecom.

SOUTH AFRICA

Table of South African stocks including British Airways, British Petroleum, and British Telecom.

TEXTILES

Table of textile stocks including British Airways, British Petroleum, and British Telecom.

TOBACCO

Table of tobacco stocks including British Airways, British Petroleum, and British Telecom.

OVERSEAS TRADERS

Table of overseas trader stocks including British Airways, British Petroleum, and British Telecom.

PLANTATIONS

Table of plantation stocks including British Airways, British Petroleum, and British Telecom.

TEAS

Table of tea stocks including British Airways, British Petroleum, and British Telecom.

MINES

Table of mining stocks including British Airways, British Petroleum, and British Telecom.

NOTES

Notes section containing financial information and company announcements.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including British Airways, British Petroleum, and British Telecom.

OPTIONS—3-month call rates

Table of 3-month call rates including British Airways, British Petroleum, and British Telecom.

DIAMOND AND PLATINUM

Table of diamond and platinum prices including British Airways, British Petroleum, and British Telecom.

INSURANCES

Table of insurance stocks including British Airways, British Petroleum, and British Telecom.

LEISURE

Table of leisure stocks including British Airways, British Petroleum, and British Telecom.

PROPERTY

Table of property stocks including British Airways, British Petroleum, and British Telecom.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including British Airways, British Petroleum, and British Telecom.

FINANCE, LAND, ETC

Table of finance, land, and other stocks including British Airways, British Petroleum, and British Telecom.

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FINANCE

Table of finance stocks including British Airways, British Petroleum, and British Telecom.

OIL AND GAS

Table of oil and gas stocks including British Airways, British Petroleum, and British Telecom.

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AUTHORISED
UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs., Allentree Home, Allied Unit Trusts, and others, with columns for name, manager, and other details.

FT UNIT TRUST INFORMATION SERVICE

Main table of FT Unit Trust Information Service, listing numerous unit trusts like Abney Unit Tr. Mgrs., Abney Unit Tr. Mgrs., Abney Unit Tr. Mgrs., etc., with columns for name, manager, and other details.

Financial Times Thursday August 2 1984

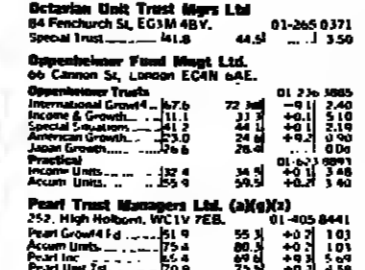
Table listing various insurance companies and their products, including City of Westminster Assurance, General Portfolio Life Ins. PLC, and others.

F.T. CROSSWORD
PUZZLE No. 5481

- 1 Thinkers with the marks so that the result is nonsense (12)
10 Statement representing accepted opinion (7)
11 Robin is confined by it being round and round (2, 3)
12 In the plant, the union is in (4, 13)
13 Put on to perform at all the clubs perhaps (14-1)
14 Sixty-four on a hawkeye? (8, 41)
15 Wants to know the jobs that haven't been started (4)
16 Weak individual should not be allowed to stay in bed (4)
17 Not a timber which is out of place in a garden (10)
18 Run over briefly care of nervous disorder using drug (8)
19 Wasas currency indicators (14)
20 The point of a discharge is to leave the rams, but in reverse order (17)
21 They're places to stop: call in one (17)
22 Run over briefly care of nervous disorder using drug (8)
23 What a head-tipped people? (15-7)
24 It's not healthy without (10)
25 Sailed in at 181 (10)
26 They establish shipboard duties, including watches (4)
27 Why showman's steer clear of each other? (4, 8)
28 The sort of colleague who in the morning takes all the first letters (4)
29 Business the advance by what

Crossword puzzle grid with numbers 1 through 29 indicating starting positions for the clues.

25 In essence only the traditional animals were used initially (4)
Solution to Puzzle No. 5480
MELT TRUST MANAGERS LTD. (M) (S)
111, High Street, Glasgow, G2 2JH. Tel: 043 887766.
National Provident Ins. Mgrs. Ltd.
40, Grosvenor St, EC2P 3AH. Tel: 01-430 2000.
Northgate Unit Trust Mgrs. Ltd.
1 London Wall Bldg, EC2M 3PU. Tel: 01-430 1212.
Northgate Unit Trust Mgrs. Ltd.
1 London Wall Bldg, EC2M 3PU. Tel: 01-430 1212.
Northgate Unit Trust Mgrs. Ltd.
1 London Wall Bldg, EC2M 3PU. Tel: 01-430 1212.



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Handwritten Arabic text: "مركز خدمات الاستثمار"

INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and financial services, including National Provident Institution, Life Assurance Co. of Pennsylvania, and various life insurance policies.

Table of insurance and financial services, including Sire & Procter Group, Target Life Assurance Co. Ltd., and various life insurance policies.

Table of insurance and financial services, including CAL Investments (Hold) Ltd., Grindley Henderson Mgmt Ltd., and various investment funds.

Table of insurance and financial services, including Strathfield Mortgage Limited, Sunlight (Jersey) Ltd., and various money market bank accounts.

OFFSHORE AND OVERSEAS

Table of offshore and overseas services, including Acthorns Investment Fund SA, Fidelity International, and various international investment funds.

Money Market Trust Funds

Table of money market trust funds, including Sunlight (Jersey) Ltd., Sunlight (Jersey) Ltd., and various trust funds.

Money Market Bank Accounts

Table of money market bank accounts, including Sunlight (Jersey) Ltd., Sunlight (Jersey) Ltd., and various bank accounts.

Notes and disclaimers regarding the accuracy and frequency of the data provided in the tables.



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar below best

The dollar closed below its highest level of the day as a result of profit-taking and a move to maintain a level above DM 2.92...

In terms of the yen, but eased to SwFr 2.4820 from mSwFr 2.4800 against the Swiss franc.

On Bank of England figures the dollar's index rose 0.6 to equal its record at 137.9.

STERLING - Trading range against the dollar in 1984 is 1.4965 to 1.5220. July average 1.5110.

The D-mark continued to weaken against the very strong dollar at the Frankfurt fixing.

The guilders weakened against the dollar and the D-mark at the Amsterdam fixing. The German unit was fixed at a record Ft 1.1315...

The U.S. currency was also below Tuesday's New York finishing levels, but compared with the previous London close rose to another 11-year peak against the D-mark...

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Currency, % change, % change against ECU, Divergence. Includes Belgium, France, Germany, Italy, Netherlands, etc.

THE POUND SPOT AND FORWARD

Table with columns: Aug 1, Day's spread, Close, One month, % Three months, % Six months. Includes US, Canada, Australia, etc.

THE DOLLAR SPOT AND FORWARD

Table with columns: Aug 1, Day's spread, Close, One month, % Three months, % Six months. Includes UK, Ireland, Canada, etc.

OTHER CURRENCIES

Table with columns: Aug 1, Close, Note Rates. Includes Argentina, Brazil, Chile, etc.

CURRENCY MOVEMENTS

Table with columns: Bank of England, Morgan Guaranty, etc. Includes Sterling, US dollar, etc.

EXCHANGE CROSS RATES

Table with columns: Aug 1, Pound Sterling, U.S. Dollar, etc. Includes Deutsche Mark, Japanese Yen, etc.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table with columns: Aug 1, Starting, U.S. Dollar, etc. Includes Short term, 7 days notice, etc.

MONEY MARKETS

London rates slightly easier

Interest rates had a slightly easier tone on the London money market yesterday. Three-month interbank eased to 13 1/2 per cent...

Total help on the day was \$453m. Before lunch the authorities bought \$280m bills outright...

\$30m bank bills in band 4 at 11 1/2 per cent. Late assistance of around £25m was also provided.

In Amsterdam money market rates were slightly easier in comparison with credit conditions with 7 1/2 per cent.

The Bank of England forecast a money market shortage of \$600m in the morning, but changed this to \$450m at noon...

UK clearing banks' base lending rate 12 per cent (since July 12-13).

In the afternoon another \$150m bills were purchased through the Finance House Association...

Discount Houses Deposit and Bill Rates

LONDON MONEY RATES

Table with columns: Aug 1, Starting, U.S. Dollar, etc. Includes Overnight, 8 days notice, etc.

Discount Houses Deposit and Bill Rates

Table with columns: Aug 1, Starting, U.S. Dollar, etc. Includes Treasury (Buy), Treasury (Sell), etc.

FT LONDON INTERBANK FIXING

Table with columns: LONDON INTERBANK FIXING (1.00 a.m. August 1), 3 months U.S. dollar, etc.

MONEY RATES

Table with columns: NEW YORK (Lamchtime), Prime rate, Fed funds, etc.

The fixing rates are the arithmetic means, rounded to the nearest one-tenth of a percent...

FINANCIAL FUTURES

Firmer tone

Eurodollars recovered from a weak start to close little changed on the London International Financial Futures Exchange yesterday...

immediately lost ground, but quickly rallied. The larger than expected fall in U.S. June construction spending and factory orders boomed the September bond to a high of 65-09...

LONDON

Table with columns: Sept, Close, High, Low, Prev. Includes Three-month Eurodollar, Three-month sterling deposit, etc.

CHICAGO

Table with columns: Sept, Close, High, Low, Prev. Includes U.S. Treasury bonds, U.S. Treasury bills, etc.

\$ in New York

Table with columns: Spot, 1 month, 3 months, 6 months. Includes 101.5035-3049, etc.

Company Notices

MURRAY FUND S.A. Registered Office: 11, rue Aldringen, Luxembourg. NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF MURRAY FUND S.A.

TRUSTEES FOR THE CREDITORS OF HARVEY & LEAHY THE STOCK EXCHANGE LONDON

CAREER FUTURES COMMODITY/LIFFE RECRUITMENT Jonathan Wren Please contact: Michael Hutchings 01 623 1266

Appointments

Commodity Sales Manager

Are your efforts properly rewarded? If you have proven clientele plus positive motivation contact us. We are an established international commodity company with excellent West End offices.

Nescafe GOLD BLEND advertisement featuring a large image of a Nescafe Gold Blend can and a cup of coffee. Text includes 'You won't find Gold Blend\* instant coffee under any other name than Nescafe\* because Nescafe don't make coffee for anyone else.'

